

**FORM OF
DISPOSITION AND JOINT DEVELOPMENT AGREEMENT**

****This form of agreement will be finalized after Developer exercises its option to acquire the Central Core Site, in accordance with the Project Management Agreement.**

THIS DISPOSITION AND JOINT DEVELOPMENT AGREEMENT ("Agreement") is entered into as of _____, 2007, by and between CITY PARKWAY V, INC., a Nevada non-profit corporation ("Owner"), the CITY OF LAS VEGAS, NEVADA, a political subdivision of the State of Nevada ("City"), and [Authorized Assignee of NEWLAND COMMUNITIES, LLC, a Delaware limited liability company] ("Developer"). Owner and City are referred to collectively as the "City Parties" or individually as a "City Party" herein. The City Parties and Developer are referred to collectively as the "Parties" or individually as a "Party" herein.

RECITALS

A. The Union Park project ("Union Park Project"), located in the downtown area of the City, is being implemented pursuant to that certain Union Park Master Plan, as such plan may be amended or revised from time to time ("Master Plan").

B. Owner desires to sell to Developer, and Developer desires to purchase from Owner, that certain real property in the central core of the Union Park Project comprising Blocks C, D, F, L, N, and O-1/O-2 as depicted in the Site Plan attached as Exhibit A hereto (collectively, the "Central Core Site"). A legal description of the Blocks comprising the Central Core Site is set forth on Exhibit B attached hereto.

C. The City Parties and Developer mutually desire that the Central Core Site be developed for certain mixed uses in accordance with the Master Plan and on the terms and conditions set forth in this Agreement.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the foregoing recitals and of the terms, covenants and conditions contained herein, the Parties agree as follows:

1. PURPOSE OF AGREEMENT

The purpose of this Agreement is to define the rights and obligations of the Parties with respect to development activities on the Central Core Site and to implement the goals and objectives of the Master Plan with respect to the Central Core Site in a manner which achieves economic benefit for the City. The economic development of the Central Core Site pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City.

2. DEFINITIONS

In addition to terms defined elsewhere in this Agreement, the following terms shall have the following meanings where used in this Agreement:

“Affiliate” or “Affiliates” means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. For purposes hereof, the term “control” (including the terms “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of a Controlling Interest.

“Authorized Assignee” means either (i) an assignee who is the subject of a permitted transfer pursuant to Section 3(d) below or (ii) a single asset development entity formed by Newland Communities, LLC, for the purposes of acquiring and developing one or more Blocks, whereby such entity shall be subject to the review and approval by the City Parties (which approval shall not be unreasonably withheld, conditioned or delayed) for the purpose of ensuring that such entity has the financial and organizational capacity to carry out its obligations of this Agreement.

“Block” means a parcel of real property located within the Central Core Site (i.e., any of Blocks C, D, F, L, N and O-1/O-2).

“Block Plans” means the basic concept plans containing the overall plan for development of Building Developments on the applicable Block, including related infrastructure and site improvements.

“Business Day” or “business day” means a day other than Saturday, Sunday or a day on which banking institutions in the State of Nevada are authorized or obligated by law or executive order to be closed.

“Building Development” means a vertical building development project to be constructed in accordance with the Master Plan, including office buildings, residential buildings, retail buildings, hotels and any other type of building for private use.

“CC&Rs” means covenants, conditions, and restrictions to be recorded against the Central Core Site governing the use, operation, and maintenance of certain areas of common benefit within the Central Core Site.

“Central Core Site” has the meaning set forth in Recital B above and is depicted in Exhibits A and B attached hereto.

“Central Core Project” means the development of the Central Core Site in a manner consistent with the Master Plan.

“City” means the City of Las Vegas, Nevada, a political subdivision of the State of Nevada.

“City Party Environmental Obligations” shall mean the City Environmental Obligations set forth in this Agreement and the Environmental Exhibit.

“City Remediation Cost Cap” shall have the meaning set forth in the Environmental Exhibit.

“Closing” means the consummation of the acquisition by Developer or its nominee of fee title to any portion of the Central Core Site, which shall be evidenced by the recording of a Deed in the Official Records, Clark County, Nevada.

“Closing Date” shall have the meaning set forth in Section 11 of this Agreement.

“Construction Start Date” means the date excavation for the foundation of the Building Development on a Block begins.

“Contingency Fund Credit” shall have the meaning set forth in the Environmental Exhibit.

“Controlling Interest” means the ownership, directly or indirectly, of, or other legal right to direct the voting of, 50% or more of the voting interests in a Person or the governing body of such Person.

“Council” means the Las Vegas City Council.

“County” means Clark County, Nevada, a political subdivision of the State of Nevada.

“Deed” shall have the meaning set forth in Section 11(b) of this Agreement.

“Design Review Committee” means the five-member committee responsible for reviewing plans, diagrams and specifications for proposed Building Developments in the Union Park Project.

“Developer Environmental Obligations” shall have the meaning ascribed to such term in the Environmental Exhibit.

“Effective Date” shall have the meaning set forth in Section 45 of this Agreement.

“Environmental Condition” shall have the meaning ascribed to such term in the Environmental Exhibit.

“Environmental Exhibit” means Exhibit G attached hereto setting forth the Parties’ rights and obligations with respect to Environmental Conditions affecting the Central Core Site and Central Core Project.

“Environmental Laws” shall have the meaning ascribed to such term in the Environmental Exhibit.

“Feasibility Period” shall have the meaning ascribed to such term in Section 14 of this Agreement.

“Governmental Authority or Authorities” means (i) the United States of America, the State of Nevada, the City, the County, any other community development district and any agency, department, commission, board, bureau, instrumentality or political subdivision (including any county or district) of any of the foregoing, now existing or hereafter created, having jurisdiction over Developer or over, under or above the Central Core Site (or any portion thereof) and (ii) any public utility or private entity which will be accepting and/or approving any development on the Central Core Site.

“Infrastructure Improvements” means all or a part of the Union Park Project-wide infrastructure improvements serving the Union Park Project, including, but not limited to: roads, streets, curbs and gutters, drainage facilities, detention basins, sewage treatment facilities, sewer mains and lines, water treatment facilities, water storage facilities, water mains and lines, electrical facilities and lines, gas facilities and lines, cable facilities and lines, telephone facilities and lines, and all other “wet” and “dry” utilities, together with those items listed in the Department of Public Works 50% Preliminary Design, February 2007, Union Park, Phase 1 and Phase 2 prepared by Kimley Horn.

“Known Hazardous Substances” shall have the meaning ascribed to such term in the Environmental Exhibit.

“Master Plan” has the meaning set forth in Recital A above.

“Master Design Guidelines” means the design guidelines, as amended and revised from time to time, that govern and control construction of Building Developments within the Union Park Project.

“Person” shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any city or political subdivision thereof.

“Phase” or “Phases” means two to five portions of the Central Core Site that may be acquired and purchased by Developer in succession (as opposed to a one-time, bulk purchase of the entire Central Core Site), in accordance with this Agreement.

“Phase I” means Block F and Block C.

“Plans and Drawings” means the following plans, drawings, related documents and any subsequent revisions thereto for the initial Building Developments to be constructed within a Block: (i) final architectural plans; (ii) final plot grading utility plans (i.e., civil plans), (iii) final structural plans, and (iv) final mechanical, electrical and plumbing plans.

“Project Information” means those disclosures, studies, reports, and other information set forth in Exhibit H attached hereto.

“Project Management Agreement” means that certain Project Management and Consulting Agreement entered into among the Parties (or their predecessors in interest) effective December 21, 2005, and all subsequent amendments thereto.

“Requirement” means (i) any and all laws, rules, regulations, constitutions, orders, ordinances, charters, statutes, codes, executive orders and requirements (now existing or hereafter applicable) of all Governmental Authorities having jurisdiction over Developer or the Central Core Site (including, without limitation, the Americans with Disabilities Act and any of the foregoing relating to handicapped access or parking, the building code of the City and the laws, rules, regulations, orders, ordinances, statutes, codes and requirements of any applicable fire rating bureau or other body exercising similar functions); (ii) any temporary or final certificates of completion and/or occupancy issued for the Central Core Site, as then in force; (iii) any and all provisions and requirements of any insurance policy required to be carried by Developer under this Agreement; and (iv) any and all terms, conditions or covenants of any and all easements, covenants, conditions or restrictions of record, declarations, or other indentures, documents or instruments of record.

“Risk Assessment” shall have the meaning ascribed to such term in the Environmental Exhibit.

“System” means the California Public Employees’ Retirement System and NNP IV Investors, LLC, a Delaware limited liability company.

“Takedown Schedule” means Exhibit I attached hereto setting forth the schedule for Developer’s acquisition of the Blocks, as further described in Section 4(e) below and as updated from time to time.

“Unavoidable Delay” means any prevention, delay or stoppage due to any of the following (provided that such prevention, delay or stoppage is beyond the claiming Party’s reasonable control): strikes, lockouts, labor disputes, slowdowns, acts of God, inability to obtain labor or materials at a commercially reasonable cost, war, enemy action, acts of terrorism, civil commotion, fire, casualty, abnormal weather conditions, unknown subsurface conditions (including without limitation the presence of Hazardous Substances, artifacts, archeological and other historical resources, and unanticipated adverse soil conditions), any delays associated with the remediation of Hazardous Substances on or under the Central Core Site, unreasonable or abnormal delays by any Governmental Authority in the processing or approval of any permits or approvals (including all permits and approvals described in Sections 6 and 10(b) below, except the Plans and Drawings), a moratorium or any regulatory policy which impedes or precludes private development on the Central Core Site, a court order which causes a delay (unless resulting from disputes between or among the party alleging an Unavoidable Delay, present or former employees, officers, members, partners or shareholders of such alleging party or Affiliates (or present or former employees, officers, partners, members or shareholders of such Affiliates) of such alleging party), or other such cause beyond such Party’s reasonable control other than the application of a Requirement. With respect to Developer, Unavoidable Delay shall also mean delay in completion of any Infrastructure Improvements set forth in the Schedule of Infrastructure. Each Party shall use reasonable good faith efforts to notify the other Party not later than twenty (20) days after such Party knows of the occurrence of an Unavoidable Delay.

In no event shall a Party's financial condition or inability to fund or obtain funding or financing constitute an Unavoidable Delay with respect to such Party.

"Union Park Project" has the meaning set forth in Recital A above.

3. PARTIES TO THE AGREEMENT

(a) Owner is a Nevada nonprofit corporation and is the current owner of the Central Core Site. Owner's office is located at 400 Stewart Avenue, Las Vegas, Nevada 89101. Owner shall have the right to assign its rights and obligations under this Agreement to the City or the City of Las Vegas Redevelopment Agency, so long as the assignee agrees in writing to assume all of Owner's obligations hereunder.

(b) Developer is _____ [name], a _____ limited liability company. Developer's principal office is located at 9820 Towne Centre Drive, Suite 100, San Diego, California 92121. Developer and City Parties acknowledge that Developer is an Authorized Assignee. Wherever the term "Developer" is used herein, such term shall include any permitted nominee, assignee or successor in interest as herein provided, including any development entity controlled by Developer.

(c) The qualifications and identity of Developer are of particular concern to the City Parties, and it is because of such qualifications and identity that the City Parties have entered into this Agreement with Developer. Accordingly, Developer agrees that:

- (i) no voluntary or involuntary successor in interest of Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein; and
- (ii) Developer shall not assign all or any part of this Agreement without the prior written approval of Owner, except as expressly permitted below in Section 3(d).

Developer shall request in writing and obtain the advance approval of the City Parties concerning any such proposed assignment. If the City Parties fail to respond to such request for approval within fifteen (15) calendar days after the date of the request, then the City Parties shall be deemed to have approved the proposed assignment. The City Parties may decline the request for approval only if the financial capability of the proposed assignee is substantially less than the financial capability of the Developer or if, in the reasonable estimation of the City Parties, the business or community reputation of the proposed assignee will adversely impact the Central Core Project.

(d) Notwithstanding the foregoing, the following shall be permitted assignments or transfers of this Agreement or any portion of the Central Core Site and shall not require the City Parties' approval hereunder:

- (i) A transfer to any Affiliate of Newland Communities, LLC, including, without limitation, any Affiliate or subsidiary of

Newland National Partners IV, a Delaware limited liability company;

- (ii) A transfer to an entity owned and controlled by Developer, to the entity which owns and controls Developer, or to an entity which is under common ownership and control as Developer;
- (iii) A transfer of stock in a publicly held corporation or of the beneficial interest in any publicly held partnership or real estate investment trust; or
- (iv) If Developer undergoes an indirect change in control (i.e., a change in ownership or control solely of the majority owner or the parent company/entity of Developer).

In the event of a permitted assignment or transfer under this Section 3(d), Developer shall provide written notice to the City Parties and shall provide City Parties with a disclosure of principals containing the information described in Section 3(e) below with respect to such Authorized Assignee.

(e) Developer shall disclose to City Parties, in accordance with Resolution No. R-105-99, the following information:

- (i) The identity of Developer's principals; and
- (ii) The identity of all persons or entities owning more than a one percent (1%) ownership interest in Developer.

4. ACQUISITION OF CENTRAL CORE SITE IN BULK OR IN PHASES

(a) Owner agrees to sell, and Developer agrees to purchase, the Central Core Site on the terms and conditions provided herein.

(b) The Parties acknowledge that Developer has validly exercised its right to acquire the Central Core Site in accordance with Section 5.1(b) of the Project Management Agreement.

(c) The aggregate purchase price for the Central Core Site (the "Purchase Price") is _____ (\$_____), allocated as follows: (i) _____ (\$_____) for Block C; (ii) _____ (\$_____) for Block D; (iii) _____ (\$_____) for Block F; (iv) _____ (\$_____) for Block L; (v) _____ (\$_____) for Block N, and (vi) _____ (\$_____) for Block O-1/O-2. [These amounts will need to be reflected in the final form of this Agreement, after the Purchase Price has been determined in accordance with Article V of the Project Management Agreement.] If Developer elects to acquire the Central Core Site in Phases in accordance with Section 4(d) below, the allocable portion of the Purchase Price for each Phase to be acquired after Phase I shall be subject to an inflation adjustment mechanism which reflects any changes, up to a maximum of ten percent (10%) per annum, in the Consumer Price Index –

All Urban Consumers – U.S. City Average published by the U.S. Department of Labor. Any such changes shall be calculated based upon the CPI factor published closest in time to the date of the Closing for Block F compared to the CPI factor published closest in time before the date of the Closing for the applicable successive Phase. Block C shall not be subject to such inflation adjustment mechanism.

(d) Developer may elect to acquire the Central Core Site in Phases by delivering to the City Parties a written notice of such election (the “Election Notice”) within ninety (90) days after the Effective Date of this Agreement, as to the first Phase, and at least twenty (20) days before the scheduled closing date of each future Phase. Each Election Notice shall (i) identify the Block(s) to be acquired in the applicable Phase, (ii) confirm the allocable purchase price for the Block(s) to be acquired in such Phase, consistent with Section 4(c) above, (iii) be accompanied by an updated Schedule of Performance, Scope of Development, and Takedown Schedule consistent with Section 26 below; and (iv) specify a date for the scheduled Closing for such Phase, subject to the provisions of (x),(y) and (z) of this Section and Sections 10 and 11(a) below. If Developer elects to acquire the Central Core Site in Phases, the first Phase shall include Block F and Block C at a minimum. The Closing for Block F shall occur no later than June 30, 2008 (the “Block F Closing Deadline”) and the Closing for Block C shall occur no later than March 31, 2009 (the “Block C Closing Deadline”). The Block F Closing Deadline and the Block C Closing Deadline are each subject to Section 5.1(a) of the Project Management Agreement, and are each subject to automatic extension due to any of the following circumstances: (x) Unavoidable Delay (except for any delay associated with work stoppages or the presence of Known Hazardous Substances); (y) delay associated with City’s approval of a subdivision map or similar entitlement as necessary to allow Developer’s acquisition of fee title to the applicable Block or Blocks; or (z) delay in the fulfillment of any of “Developer’s Conditions Precedent” specified in Section 10(b) below, unless such delay is substantially caused by Developer. The Closing for the Phase encompassing the last sequential Block shall occur no later than December 31, 2012 (“Final Phase Closing Deadline”), subject to automatic extension due to any of the circumstances identified in items (x), (y) or (z) of the immediately preceding sentence.

(e) If Developer has acquired one or more Blocks and later determines that development of such Block(s) as contemplated no longer will be feasible due to changed market conditions, then Developer shall deliver to the City Parties written notice of its determination to sell the affected Block(s) (the “Sale Notice”). Developer shall retain the right to own and develop any Block(s) already acquired by Developer that is not identified in the Sale Notice. Owner shall have the exclusive right, but not the obligation, to repurchase the affected Block(s) at a purchase price equal to the purchase price initially paid by Developer to Owner (the “Repurchase Right”), which right shall extend from the date of the Sale Notice until 5:30 p.m. Las Vegas time on the date which is ninety (90) days thereafter (the “Repurchase Exercise Period”). If Owner does not deliver to Developer written notice of Owner’s intent to exercise the Repurchase Right (the “Repurchase Notice”) on or before the expiration of the Repurchase Exercise Period, then the Repurchase Right shall automatically terminate. If Developer later agrees to extend the Repurchase Exercise Period beyond 90 days, then Owner shall be required to pay to Developer any real property taxes and interest on acquisition debt incurred by Developer from the date of the Sale Notice. If Owner timely delivers the Repurchase Notice, then the closing of Owner’s repurchase of the affected Block(s) shall occur no later than fifteen

(15) days after the date of the Repurchase Notice (the “Repurchase Closing Deadline”). If Owner does not timely deliver the Repurchase Notice or does not timely acquire the affected Block(s) after delivering the Repurchase Notice, then Developer shall be entitled to sell the affected Block(s) to a third party without any price restriction but subject to the acquiring party’s written agreement to assume any unfulfilled obligations of Developer under this Agreement. For purposes of this Agreement, Unavoidable Delay shall be deemed to exist throughout the period of time between the date of the Sale Notice, on one hand, and the date of expiration of the Repurchase Exercise Period (if Owner does not timely deliver the Repurchase Notice) or the date of the Repurchase Closing Deadline (if Owner timely delivers the Repurchase Notice), on the other hand. For the avoidance of doubt, the parties agree that Developer shall not be in default under this Agreement in the event it determines, in its discretion, not to proceed with development in accordance with the Schedule of Performance due to market conditions, and this Agreement shall continue in full force and effect.

(f) The Parties acknowledge that the Project Management Agreement contains provisions that describe the method for calculating the Purchase Price for the Central Core Site, including: (i) Section 5.3(b), which states that the Purchase Price shall be based upon the assumption of no environmental contamination of the Central Core Site; and (ii) Section 5.2(a), which states in part: “The Project Manager DDA shall allocate to City either the direct responsibility or the cost associated with full remediation of any contamination affecting the [Central Core Site].” The Parties hereby agree that City shall be responsible for direct payment of remediation costs with respect to the Central Core Site in an amount no greater than the City Remediation Cost Cap.

5. PAYMENT OF PURCHASE PRICE

Where no Election Notice has been timely delivered, the Purchase Price shall be paid upon the Closing constituting Developer’s acquisition of the Central Core Site. Where an Election Notice has been delivered, the allocable portion of the Purchase Price determined in accordance with Section 4(c) above shall be paid upon the Closing for the applicable Phase in each instance.

6. SITE DEVELOPMENT

(a) The Parties agree that the development of the Central Core Project will be in accordance with the Master Plan, including the minimum density or Floor Area Ratio as defined and specified in the Master Plan. Such condition is a condition subsequent running with the land of the Central Core Site. Any and all development on the Central Core Site will conform to the procedures and limitations contained in zoning regulations, the CC&Rs, and all applicable building and other codes as adopted by the City. Before commencement of construction of any Building Developments on the Central Core Site, Developer shall, at its own expense, secure or cause to be secured any and all permits and approvals that may be required by the City, any other Governmental Authority or any other Person affected by such construction, development or work.

(b) Developer shall carry out the construction of Building Developments on the Central Core Site in conformity with all applicable laws and, subject to Unavoidable Delay,

in conformity with the Schedule of Performance, a preliminary draft of which is shown on Exhibit C attached hereto. [Note: Form of Schedule of Performance to be attached to form of DDA] Developer shall update and deliver to Owner the Schedule of Performance with each Election Notice. In addition, Developer shall update the Schedule of Performance as circumstances warrant. Assuming Developer elects to acquire the Central Core Site in multiple Phases, the Schedule of Performance initially will entail the acquisition of Phase I and will be updated over time to reflect the acquisition of successive Phases.

(c) The City Parties agree to cause the design and construction of the public Infrastructure Improvements identified in the Schedule of Infrastructure shown in Exhibit D attached hereto, to be completed at the sole expense of the City Parties and within the time schedule set forth in Exhibit D. [Note: Form of Schedule of Infrastructure to be attached to form of DDA] The Parties acknowledge that the content of the Takedown Schedule is based on the assumption that all Infrastructure Improvements will be completed within the time schedule set forth in the Schedule of Infrastructure. Owner acknowledges that timely completion of the Infrastructure Improvements are critical to Developers' use and development of the Central Core Site and each of the respective Blocks. In the event the Infrastructure Improvements are not timely completed as shown in Exhibit D attached hereto, such event shall constitute an "Infrastructure Delay." In the event of an Infrastructure Delay there shall be a corresponding day for day extension of the time periods for acquisition of Phases set forth in the Takedown Schedule (including, but not limited to, the Block F Closing Deadline and the Block C Closing Deadline, as applicable) and for performance set forth in the Schedule of Performance for each day that the Infrastructure Improvements are not completed in accordance with the Schedule of Infrastructure.

(d) The Parties agree it is their intent that the Central Core Site be developed as follows:

- (i) The Central Core Project will be built in accordance with the Site Plan attached hereto as Exhibit A, in accordance with the Master Plan, and as provided in the Scope of Development attached hereto as Exhibit E. [Note: Form of Scope of Development to be attached to form of DDA] Developer shall update and deliver to Owner the Scope of Development with each Election Notice. In addition, Developer shall update the Scope of Development as circumstances warrant to reflect any intervening changes in the Union Park Project or the Master Plan. Assuming Developer elects to acquire the Central Core Site in multiple Phases, the Scope of Development initially will pertain to Phase I and will be updated over time to reflect the acquisition of successive Phases.
- (ii) Within the time set forth in the Schedule of Performance (as refined or modified from time to time), Developer shall prepare and submit to the Design Review Committee, with a courtesy copy to the Mayor and the Councilmember in whose ward the Union Park Project is located, the proposed Block Plans consisting of a site plan, elevations and an architect's rendering, approximate sizes

of Building Developments, approximate number of residences and sizes of residential units in residential Building Developments and such other items as the Design Review Committee may reasonably request. The Design Review Committee may retain such design and engineering consultants as necessary to review the Block Plans and shall approve or disapprove the Block Plans within thirty (30) days of the submittal in accordance with the standards set forth in paragraph (iv) below. Failure by the Design Review Committee to either approve or disapprove within such time shall be deemed an approval. Any disapproval shall state in writing the reasons for disapproval. Any submittals which are properly disapproved shall be resubmitted within thirty (30) days thereof for approval (in accordance with the procedures described above).

- (iii) After approval of the Block Plans, and within the time set forth in the Schedule of Performance (as refined or modified from time to time), Developer shall cause to be submitted to the Design Review Committee for its review and approval, which shall not be unreasonably withheld, delayed or conditioned, the Plans and Drawings. The Design Review Committee shall approve or disapprove the Plans and Drawings in accordance with the standards set forth in paragraph (iv) below within thirty (30) days of the submittal. Failure by the Design Review Committee to either approve or disapprove within such time shall be deemed an approval. Any disapproval shall state in writing the reasons for disapproval. Any submittals which are properly disapproved shall be resubmitted within thirty (30) days thereof for approval (in accordance with the procedures described above). The Design Review Committee's review shall be limited to the exterior elements of the Central Core Project. Developer agrees to construct the Building Developments within the Central Core Site in accordance with the approved Plans and Drawings. If Developer desires to make any material change to the exterior elements of any Building Developments after approval of the Plans and Drawings, Developer shall submit the proposed changes to the Design Review Committee for its approval. Within fifteen (15) days after receipt of any proposed change, the Design Review Committee shall notify Developer of its approval or disapproval. Such changes in the Plans and Drawings shall be deemed approved by the Design Review Committee unless rejected in writing within such 15-day period.
- (iv) The review and approval of both the Block Plans and the Plans and Drawings for a specific Building Development are for the following limited purposes:

A determination that the proposed Building Developments are in compliance with the Master Plan and Master Design Guidelines;

A determination that the proposed Building Developments, any other Building Developments under construction and any existing Building Developments taken collectively, provide the overall density, mix of uses and mix of heights and building types as contemplated by the Master Plan and Master Design Guidelines; and

A determination that the proposed Building Developments are consistent in quality with a Class-A, urban planned community, as measured by compliance with the Master Plan and Master Design Guidelines.

- (v) Subject to Unavoidable Delay, the Central Core Project will be developed within the time schedule set forth in the Schedule of Performance (as refined or modified from time to time). Specifically, Developer will begin construction on the acquired real property, and will complete such construction, within the time schedule set forth in the Schedule of Performance, which will include the Construction Start Date. The Construction Start Date and completion of construction will be extended by such additional time as corresponds to the extent of any Unavoidable Delay.
- (vi) Developer will be responsible for the installation, at its expense, of all sidewalks and driveways and on-site utilities, on-site sewer lines, and other on-site improvements.

(e) Owner agrees to sign all required permit applications during its period of ownership of the Central Core Site, subject to the terms of this Agreement. Developer agrees to assume all costs associated with preparation and processing of any development application, including the application fee, related to a specific development proposal on the Central Core Site. The City Parties agree to process all permits and approvals for the Central Core Site on an expedited basis, if so requested by Developer, so long as Developer pays City's normal charges for expedited review.

(f) [Any joint or shared parking that affects the Central Core Site will be addressed in the CC&Rs once a comprehensive parking plan/mechanism has been formulated for the Union Park Project.] [Note: Currently anticipate that 1,400 parking spaces will be needed in the evening (define hours) to support PAC parking requirements which parking spaces can be allocated over the entire project. The commercial sites will need to provide the requisite parking spaces to meet the PAC requirements. Parking can be paid parking.] [This section will be finalized in the execution DDA]

(g) For the purposes of assuring compliance with this Agreement, representatives of the City Parties shall have the reasonable right of access to the Central Core Site without charges or fees and at normal construction hours during the period of construction for the purposes of this Agreement, including, but not limited to, the inspection of the work being performed in constructing the Building Developments. Such representatives of the City

Parties shall be those who are so identified in writing by the City Manager or by the Las Vegas Municipal Code, including but not limited to any then current employee of City's Building and Safety Department. Notwithstanding the actions of City's Building and Safety department taken to inspect the Building Development on the Central Core Site or any part thereof for ensuring the compliance with the Building Code, the Fire Code, or ensuring public health, safety, and welfare of the public, the City Parties shall take no action which interferes with the use and operation of the Central Core Site or the performance of work at the Central Core Site. The City Parties shall indemnify, hold harmless and defend (with counsel reasonably acceptable to Developer) Developer and its Affiliates and their respective officers, directors, members, employees, representatives and agents from any damage caused by or liability arising out of the right of access granted hereunder. The foregoing indemnity is subject to the provision of NRS 41.035.

(h) The City Parties acknowledge that System is not a party to this Agreement and is merely a limited partner of an Affiliate of Developer. Notwithstanding any other term or provision of this Agreement, System shall have no liability hereunder and no personal or direct liability shall at any time be asserted or enforceable against System, its board, any member thereof, or any employee or agent of System on account of or arising out of any obligations arising out of or related to this Agreement. The City Parties agree that they shall look solely to the assets of Developer for the enforcement of any claims arising hereunder or related hereto, and waive any claim against System, irrespective of the compliance or noncompliance now or in the future with any requirements relating to the limitation of liability of members under any operating agreement in which System is a signatory. The City Parties acknowledge that Developer is obligated to obtain this waiver from each party with whom Developer does business when the contract price exceeds \$100,000, and that this and each such contractual relationship would not be created except with the inclusion of this provision.

(i) During the term of this Agreement, no Party nor any Party's Affiliates, employees or agents shall unlawfully discriminate against any employee or applicant for employment because of race, religion, color, national origin, ancestry, physical handicap, medical condition, marital status, age (over 40) or sex. Each Party and its Affiliates, employees and agents shall assure that the evaluation and treatment of their employees and applicants for employment are free of such discrimination. Each Party and its Affiliates, employees and agents shall give written notice of their obligations under this clause to labor organizations with which they have a collective bargaining or other agreement. The foregoing non-discrimination compliance provisions shall be included in all written contracts and subcontracts to perform work or provide services under or pursuant to this Agreement. During the term of this Agreement, each Party and its Affiliates, employees and agents shall conduct their respective activities in accordance with Title VI of the Civil Rights Act of 1964 and the rules and regulations promulgated thereunder.

7. GENERAL REPRESENTATIONS AND WARRANTIES

(a) Representations and Warranties by City Parties. The City Parties represent and warrant that, as of the date hereof and as of the date of Closing for acquisition of the entire Central Core Site (or as of the date of each Closing for each Phase, if the Central Core Site is acquired in Phases):

- (i) Owner is a Nevada nonprofit corporation. City is a political subdivision of the State of Nevada.
- (ii) The City Parties have all requisite power and authority to enter into and perform their obligations under this Agreement and any other agreement that may be attached hereto.
- (iii) The signatories for the City Parties have been duly authorized to execute and deliver this Agreement.
- (iv) To the actual knowledge of the City Parties, no condemnation, eminent domain or similar proceedings have been instituted or threatened against the Central Core Site, except as disclosed in writing by the City Parties to Developer prior to Developer's execution of this Agreement.
- (v) To the actual knowledge of the City Parties, there are no legal actions, suits or proceedings pending or threatened before any judicial body or any governmental or quasi-governmental authority against the Central Core Site or against either of the City Parties which would inhibit their ability to perform their obligations under this Agreement or any other agreement that may be attached hereto.
- (vi) The parties acknowledge that nothing contained in this Agreement shall limit or preclude Developer from receiving, applying, or being eligible for any incentives that may be available to Developer.
- (vii) To the actual knowledge of the City Parties, the execution, delivery and performance of this Agreement and any other agreement that may be attached hereto by the City Parties will not (i) conflict with or be in contravention of any provision of law, order, rule or regulation applicable to the City Parties or the Central Core Site, or (ii) result in any lien, charge or encumbrance of any nature on the Central Core Site other than as permitted by this Agreement or as permitted in terms of one or more parking encumbrances specified under the agreements with respect to the design and construction of the Performing Arts Center and the Alzheimer's Medical Clinic within the Union Park Project (copies of which shall have been provided by the City Parties to Developer prior to Developer's execution of this Agreement).
- (viii) The execution of this Agreement and any other agreement that may be attached hereto by the City Parties does not violate any provision of any other agreement to which either of the City Parties is a party.

- (ix) Except as may be specifically set forth herein, no approvals or consents not heretofore obtained by the City Parties are necessary in connection with the City Parties' execution of this Agreement and any other agreement that may be attached hereto or with the City Parties' performance of their obligations hereunder or under any other agreement that may be attached hereto.

As used in this Agreement, the phrase "actual knowledge of the City Parties" means the actual knowledge of the current City Manager.

(b) Representations and Warranties of Developer. Developer represents and warrants to the City Parties that, as of the date hereof and as of the date of Closing for acquisition of the entire Central Core Site (or as of the date of each Closing for each Phase, if the Central Core Site is acquired in Phases):

- (i) Developer is a [limited liability company] duly organized and existing under the laws of the State of _____, is an Authorized Assignee, and, to the extent required by applicable laws, is qualified to do business in the State of Nevada.
- (ii) Developer has all requisite power and authority to carry out business as now and whenever conducted and to enter into and perform its obligations under this Agreement and any other agreement that may be attached hereto.
- (iii) By proper action of Developer, the signatories for Developer have been duly authorized to execute and deliver this Agreement and any other agreement that may be attached hereto.
- (iv) The execution of this Agreement or any other agreement that may be attached hereto by Developer does not violate any provision of any other agreement to which Developer is a party.
- (v) Except as may be specifically set forth in this Agreement, no approvals or consents not heretofore obtained by Developer are necessary in connection with Developer's execution of this Agreement or any other agreement that may be attached hereto or with Developer's performance of its obligations hereunder or under any other agreement that may be attached hereto.
- (vi) Neither Developer nor any of its principals is currently a debtor in a case under the Bankruptcy Code (Title 11 U.S.C.), is the subject of an involuntary petition under the Bankruptcy Code, has made an assignment for the benefit of creditors or is insolvent and unable to pay its debts as they become due.
- (vii) To Developer's actual knowledge, there are no legal actions, suits or proceedings pending or threatened before any judicial body or

any governmental or quasi-governmental authority against Developer which would inhibit Developer's ability to perform its obligations under this Agreement or any other agreement that may be attached hereto. The phrase "to Developer's actual knowledge" means the actual knowledge of the following individuals: Dan Van Epp, Rita Brandin and Steven Sakurai, or their respective successors acting in the same capacity with Developer.

8. COMPLIANCE WITH AB 312

The Parties are aware of the provisions of Nevada Assembly Bill 312 of the 2005 legislative session ("AB 312") and, in that respect, acknowledge and agree as follows: (a) this Agreement constitutes a "joint development agreement" as such phrase is used in Sections 12, 13 and 14 of AB 312; (b) the development of the Central Core Site as contemplated under this Agreement meets the definition of "economic development" as such phrase is used in Section 15 of AB 312; (c) in compliance with Section 15 of AB 312, the City Parties have obtained and relied upon an independent and confidential appraisal of the Central Core Site; and (d) in further compliance with Section 15 of AB 312, the City Council has adopted or will adopt, prior to the first Closing hereunder, a formal resolution finding that it is in the best interests of the public to sell the Central Core Site without offering such real property to the public. Notwithstanding the foregoing, the Parties agree and acknowledge that such appraisal, at various times during the term of this Agreement, may be subject to public records laws or ordinances of the City or the State of Nevada.

9. OPENING OF ESCROW AND EARNEST MONEY DEPOSITS

(a) The Parties agree to open an escrow with Nevada Title Company (the "Title Company"), to the attention of Kristin Ravelo as escrow agent (the "Escrow Agent"), located at 2500 N. Buffalo, Suite 150, Las Vegas, Nevada 89128, facsimile (702) 938-1802, within three (3) business days after the Parties have fully executed this Agreement. This Agreement constitutes the joint escrow instructions of the Parties, and a fully executed copy of this Agreement shall be delivered to Escrow Agent upon the opening of escrow. The Parties shall execute and deliver such additional escrow instructions as shall be necessary and consistent with this Agreement. Escrow Agent hereby is empowered to act under this Agreement, and, upon delivery of its executed "Consent of Escrow Agent" to the Parties after the opening of the escrow, shall carry out its duties as Escrow Agent hereunder.

(b) For each Closing, Developer shall deliver to Escrow Agent a deposit (the "Earnest Money Deposit") in the form of either cash or a cashier's check in the amount equal to five percent (5%) of the portion of the Purchase Price allocable to the Block(s) to be acquired. Developer shall make the Earnest Money Deposit for Block F within two (2) business days after delivering the first Election Notice, or if Developer elects not to undertake a phased acquisition of the Central Core Site, within two (2) business days after the deadline for delivery of the first Election Notice has expired in accordance with Section 4(d) above. The Earnest Money Deposit for Block F shall be applied toward the allocable portion of the Purchase Price upon the Closing for Block F, and shall be replenished within two (2) business days after the Closing of Block F with the Earnest Money Deposit for Block C. The Earnest Money Deposit for Block C shall be

applied toward the allocable portion of the Purchase Price upon the Closing for Block C and shall be replenished within two (2) business days after Developer's delivery of an Election Notice for each successive Phase, then applied toward the allocable portion of the Purchase Price upon the Closing of each successive Phase.

(c) On or before the scheduled date for the Closing (or on or before the date of each Closing for each Phase, if the Central Core Site is acquired in Phases), Developer shall deposit into escrow the following fees, charges and costs, provided that Escrow Agent has notified Developer of the amount of such fees, charges and costs:

- (i) The balance of the Purchase Price (or the allocable portion thereof, in the case of the acquisition of a Phase), less the Earnest Money Deposit and the Contingency Fund Credit, and any other credits or adjustments, as applicable;
- (ii) Developer's one-half share of the escrow fee;
- (iii) The incremental premium and costs associated with the provision of extended coverage and any specialized endorsements in the title insurance policy or policies;
- (iv) Any state, county or city documentary transfer tax; and
- (v) The cost of the ALTA survey, if applicable and if still unpaid.

(d) On or before the scheduled date for the Closing (or on or before the date of each Closing for each Phase, if the Central Core Site is acquired in Phases), Owner shall deposit into escrow the following fees, charges and costs, provided that Escrow Agent has notified Owner of the amount of such fees, charges and costs:

- (i) Owner's one-half share of the escrow fee;
- (ii) The recording costs for the Deed;
- (iii) Ad valorem taxes, if any, upon the real property to be acquired for any time prior to conveyance of title; and
- (iv) The premium for issuance of standard coverage in the title insurance policy or policies.

(e) Not later than one business day prior to each Closing Date, Owner shall deposit with Escrow Agent the following items:

- (i) The Deed and any other recordable documents, duly executed and acknowledged by Owner.
- (ii) An executed document by which Owner assigns to Developer the benefit of all permits, approvals and entitlements and related

applications pertaining to the Central Core Site (or the allocable portion thereof, in the case of the acquisition of a Phase).

- (iii) Any other documents, instruments, data, records, correspondence or agreements called for under this Agreement which have not yet been delivered.

(f) Not later than one business day prior to each Closing Date, Developer shall deposit with Escrow Agent any documents, instruments, data, records, correspondence or agreements called for under this Agreement which have not yet been delivered.

(g) Escrow Agent is authorized and instructed, in connection with each Closing, to take the following actions:

- (i) Charge the Parties obligated hereunder, and pay to the Persons entitled thereto, any fees, charges and costs payable under this Section 9 and related solely to the acquisition and transfer to Developer of the Central Core Site (or portions thereof in Phases). Before such payments are made, Escrow Agent shall notify Owner and Developer of the fees, charges and costs necessary to clear title and close the escrow in each instance.
- (ii) Disburse funds (including the disbursement to Owner of the Purchase Price or the allocable portion thereof, as applicable) and deliver the Deed and other documents to the Parties entitled thereto when the conditions of the applicable escrow have been fulfilled by Owner and Developer.
- (iii) In the event the Parties notify Escrow Agent in writing that there is a Contingency Fund Credit to Developer for a given Closing, Escrow Agent shall deduct the Contingency Fund Credit from the Purchase Price.
- (iv) Charge Owner and Developer their respective shares of the premiums and costs for the title insurance policies and endorsements thereto, in accordance with Section 17 below.
- (v) Record any instruments delivered through escrow, if necessary or proper, to vest title in Developer in accordance with the terms and provisions of this Agreement.

(h) All funds received in this escrow shall be deposited by Escrow Agent with other escrow funds of Escrow Agent in an interest bearing escrow account or accounts with any state or national bank doing business in the State of Nevada. Such funds may be transferred to any other such interest bearing escrow account or accounts. All disbursements shall be made by check of Escrow Agent or wire transfer from such account. All adjustments shall be made on the basis of a 30 (thirty) day month. Any interest that is earned on funds deposited under this Agreement shall be for the benefit of the Party responsible for depositing those funds with the

Escrow Agent and shall be either applied to the Purchase Price, or disbursed to Developer or Owner, as applicable, in accordance with the terms of this Agreement.

(i) With respect to Block F and Block C only, if escrow is not in condition to close within five (5) business days after the Block F Closing Deadline and the Block C Closing Deadline, as applicable, and as such may be extended pursuant to this Agreement, either Party who then shall have fully performed the acts to be performed before the conveyance of title may, in writing, terminate this Agreement and demand the return of its money, papers or documents. Thereupon all obligations and liabilities of the Parties shall cease and terminate, except that the Party who has not fully performed shall be solely responsible for any escrow cancellation charges. If neither Party shall have fully performed the acts to be performed by it within five (5) business days after the Block F Closing Deadline or the Block C Closing Deadline, as applicable, and as such may be extended pursuant to this Agreement, no termination or demand for return shall be recognized until five (5) business days after Escrow Agent shall have mailed copies of such demand to the other party or parties at the address of its or their principal place or places of business. If any objections are raised within the five (5) day period, Escrow Agent is authorized to hold all money, papers and documents with respect to the Central Core Site until instructed in writing by all Parties or, upon failure thereof, until the Party entitled thereto has been determined by a final decision of a court of competent jurisdiction. If no such demands are made, the applicable escrow shall be closed as soon as possible. Nothing in this Section 9 shall be construed to impair or affect the rights or remedies of the Parties under this Agreement.

(j) In the event this Agreement has not been terminated pursuant to Section 9(i) above, with respect to the Closing of each Phase (subject to the terms of this Agreement, including Section 10,) after Phase I, if escrow is not in condition to close within five (5) business days after the scheduled date of Closing for such Phase as established in and as may be extended pursuant to this Agreement, either Party who then shall have fully performed the acts to be performed before the conveyance of title may, in writing, terminate this Agreement with respect to such Phase and demand the return of its money, papers or documents with respect to such Phase. Thereupon all obligations and liabilities of the Parties shall cease and terminate with respect to such Phase, except that the Party who has not fully performed shall be solely responsible for any escrow cancellation charges. If neither Party shall have fully performed the acts to be performed by it within five (5) business days after the scheduled date of Closing for the conveyance of the Central Core Site (or any portion thereof in Phases) as established in this Agreement, no termination or demand for return shall be recognized until five (5) business days after Escrow Agent shall have mailed copies of such demand to the other party or parties at the address of its or their principal place or places of business. If any objections are raised within the five (5) day period, Escrow Agent is authorized to hold all money, papers and documents with respect to the Central Core Site until instructed in writing by all Parties or, upon failure thereof, until the Party entitled thereto has been determined by a final decision of a court of competent jurisdiction. If no such demands are made, the applicable escrow shall be closed as soon as possible. Nothing in this Section 9 shall be construed to impair or affect the rights or remedies of the Parties under this Agreement.

(k) Any amendment of these escrow instructions shall be in writing and signed by all Parties. At the time of any amendment, Escrow Agent shall agree to carry out its duties as Escrow Agent under such amendment. All communications from Escrow Agent to the

Parties shall be directed to the addresses and in the manner established in Section 30 of this Agreement for notices, demands and communications between the Parties.

(l) The liability of Escrow Agent under this Agreement is limited to performance of the obligations imposed upon it under Sections 9 through 17, inclusive, of this Agreement.

(m) Each Party represents and warrants that no real estate broker is entitled to any commission as the procuring cause of this transaction resulting from any actions or words by or on behalf of such Party, and each Party agrees to indemnify and hold the other Party harmless from any claim or demand made by any brokers.

10. CONDITIONS PRECEDENT TO CLOSING

(a) On or before the Closing for Block F, Block C, and each succeeding Phase, as applicable, Developer shall meet each of the conditions precedent described below (collectively, "Owner's Conditions Precedent", and individually, an "Owner's Condition Precedent"), to the reasonable written satisfaction of Owner; provided, however, that if all the Owner's Conditions Precedent shown in items (i) through (vii) below have been timely satisfied, but any of the Owner's Conditions Precedent shown in items (viii) through (ix) below have not been timely satisfied, then Owner shall not have the right to delay the applicable Closing, and the Parties shall cooperate to cause the satisfaction of all such Owner's Conditions Precedent no later than one hundred eighty (180) days after the applicable Closing. If any of the Owner's Conditions Precedent shown in items (i) through (vii) have not been timely satisfied, Owner may, in its discretion, elect to extend the Closing for such Phase for up to one hundred eighty (180) days in order to allow such Owner's Conditions Precedent to be satisfied prior to Closing, exercisable by delivery of a written notice of extension ("Notice of Extension") to Developer and Escrow Agent; provided, however, that in the event such Owner's Conditions Precedent has been timely satisfied prior to the expiration of such 180 day period, Owner may schedule Closing for such Phase upon thirty (30) days written notice to Developer and Escrow Agent. Owner's Conditions Precedent are for Owner's benefit, and the fulfillment of any of Owner's Conditions Precedent may be waived in writing by Owner. The City Parties shall not engage in any act or omission which frustrates Developer's efforts to satisfy Owner's Conditions Precedent, provided that City reserves its authority to exercise normal review and approval of all discretionary permits and entitlements affecting the Central Core Site.

- (i) Developer shall obtain approval from the City Parties of the CC&Rs;
- (ii) Developer shall receive written approval from the City Parties as an Authorized Assignee, if such approval is required pursuant to Section 3 of this Agreement;
- (iii) Developer shall obtain approval of the Block Plans from the City Parties and from the Design Review Committee;
- (iv) Developer shall obtain, from any required Governmental Authority, approval of any necessary survey, parcel map, or

subdivision map to the extent required to allow Owner's conveyance of fee title to the applicable real property;

- (v) The Risk Assessment shall be completed;
- (vi) Developer shall provide City Parties with the written acknowledgment described in Section 12(a) below;
- (vii) Developer shall not be in violation of any of its material obligations under this Agreement;
- (viii) Developer shall obtain, from the Design Review Committee, the City Parties, and any required Governmental Authority, approval of a site development plan for the Building Development on each Block; and
- (ix) To Owner's reasonable satisfaction, Developer shall achieve funding for the construction of the Building Development on each Block.

(b) Notwithstanding any other provision of this Agreement, Developer's obligation to proceed with any Closing is subject to the fulfillment of each of the conditions precedent described below (collectively, "Developer's Conditions Precedent", and individually, a "Developer's Condition Precedent") prior to each such Closing, or Developer's written waiver of such fulfillment, it being understood that the Developer's Conditions Precedent are for Developer's benefit.

- (i) The Las Vegas City Council shall have formally approved the terms and conditions of this Agreement, including the Purchase Price;
- (ii) The Las Vegas City Council shall have adopted a formal resolution in compliance with Section 15 of AB 312, as described in Section 8 above;
- (iii) City shall have completed funding of the infrastructure improvements as set forth on the Schedule of Infrastructure;
- (iv) The Infrastructure Improvements that are reasonably necessary to support private development and the use and occupancy of the Block(s) to be acquired upon the applicable Closing shall have been completed, or adequate assurances of their timely completion to support Developer's development shall have been obtained by Developer in its sole discretion;
- (v) The City Parties shall not be in violation of any of their material obligations under this Agreement (including the Schedule of Infrastructure);

- (vi) Developer shall have received, from all required Governmental Authorities, final approval of all permits and approvals as may be necessary for construction of the Central Core Project (or the applicable portion thereof, in the case of an acquisition in Phases);
- (vii) Developer shall have approved or been deemed to have approved feasibility of the acquisition of the Central Core Site before the expiration of the Feasibility Review Period in Section 14(a), including financing for the acquisition of the Central Core Site (or the applicable portion thereof, in the case of an acquisition in Phases) and the construction of the Central Core Project (or the applicable portion thereof, in the case of an acquisition in Phases), all upon terms and conditions that are acceptable to Developer in its sole and absolute discretion;
- (viii) There shall be no exceptions to the title to the Block(s) subject to the Closing other than the Permitted Exceptions;
- (ix) The Title company shall have delivered an irrevocable written commitment to Developer to issue the title policy to Developer in the form and containing the endorsements required by Developer;
- (x) The condition of the Block(s) subject to the Closing shall be in substantially the same condition as of the expiration of the Feasibility Review Period;
- (xi) Owner's representations and warranties set forth in this Agreement shall be true and correct as of the Closing;
- (xii) Owner shall have performed and observed, in all material respects, all covenants, obligations and agreements set forth in this Agreement to be performed and observed by Owner as of the Closing;
- (xiii) The Block(s) subject to the Closing shall constitute one or more legal parcels pursuant to NRS Chapter 278; and
- (xiv) Owner shall not have delivered a written notice of disapproval of any Schedule or updated Schedule provided by Developer to Owner under this Agreement which has not been resolved in accordance with Section 26.

If any of the Developer's Conditions Precedent shown above have not been timely satisfied or waived, Developer may, in its discretion, elect to extend the Closing for such Phase for up to one hundred eighty (180) days in order to allow such Developer's Condition Precedent to be satisfied prior to Closing, exercisable by delivery of a written Notice of Extension to Owner and Escrow Agent; provided, however, that in the event such Developer's Conditions Precedent has been

timely satisfied prior to the expiration of such 180 day period, Developer may schedule Closing for such Phase upon 30 days written notice to Owner and Escrow Agent.

11. CLOSING, CONVEYANCE OF TITLE AND DELIVERY OF POSSESSION

(a) The Closing(s) shall be completed on the date (each a "Closing Date") prescribed by Section 4(d) above. The Parties agree to perform all acts necessary to conveyance of title in sufficient time for title to be conveyed in accordance with the foregoing provision.

(b) Owner shall convey to Developer or to Developer's nominee fee simple title to the Central Core Site (or to the applicable portion thereof, if the Central Core Site is acquired in Phases) by a Grant, Bargain and Sale Deed ("Deed") in a form that is consistent with Exhibit F to this Agreement.

(c) Possession shall be delivered to Developer concurrently with the conveyance of title, except that limited access shall be permitted before conveyance of title as described in Section 14 of this Agreement. If Developer acquires the Central Core Site in Phases, Owner shall cooperate with Developer in granting appropriate licenses or easements allowing Developer to enter onto land to be acquired by Developer in future Phases so as to accommodate Developer's construction activities on any Phase already acquired by Developer as well as Developer's design and planning of future Phases.

12. ENVIRONMENTAL OBLIGATIONS

(a) Prior to expiration of the Feasibility Review Period, Developer shall, in addition to obtaining the Risk Assessment, undertake its own independent reviews, investigations and testing into Environmental Conditions affecting the Central Core Site, including the existence of Hazardous Substances in soil and groundwater located within and upgradient from the Central Core Site, and acknowledge in writing that such reviews, investigation and testing enable Developer to adequately assess the risks of undertaking its obligations under this Agreement and in assessing the feasibility of developing the Central Core Project. Such written acknowledgment shall indicate that: (i) Developer is not relying on any representations or warranties made by the City Parties or the City Parties' agents except as specifically set forth herein; (ii) except as otherwise provided in this Agreement (including the Environmental Exhibit), the City Parties shall not be liable to Developer, in any event whatsoever, to correct any latent or patent defects in the Central Core Site or surrounding areas; and (iii) the execution of and entry into this Agreement and Developer's election not to terminate pursuant to Section 14(b) below is without any warranty or representation on the part of the City Parties except as specifically set forth herein. Developer acknowledges receiving the Project Information, and further that all Project Information provided by the City Parties to Developer, including without limitation those studies, reports, and other documents relating to Hazardous Substances in soil and groundwater within and without the Central Core Site, has been delivered without representation or warranty.

(b) The Parties acknowledge that they are aware of the presence of Known Hazardous Substances on the Central Core Site and the need to comply with all Environmental

Laws relating to Hazardous Substances. If Developer discovers during the Feasibility Review Period the existence of any Hazardous Substances on or under the Central Core Site other than Known Hazardous Substances, Developer reserves the right to negotiate with the City Parties before the expiration of the Feasibility Review Period concerning an appropriate reduction in the Purchase Price.

(c) The City Parties agree to perform the City Party Environmental Obligations, and Developer agrees to perform the Developer Environmental Obligations, as set forth in the Environmental Exhibit.

13. CONDITION OF TITLE

(a) Owner shall convey to Developer or its nominee fee simple title subject to:

- (i) A lien not yet delinquent for ad valorem taxes for real property, and any general or special assessments against the Central Core Site not yet delinquent.
- (ii) All matters disclosed by the Title Report or the ALTA survey described in Section 13(b) below, or any Supplemental Report (defined in Section 13(b) below), and which are approved or deemed approved by Developer in accordance with this Section 13.

(b) Escrow Agent shall, upon the signing of this Agreement by the Parties and the delivery of a copy to Escrow Agent, deliver to Developer a preliminary title report and legible copies of all documents referred to therein covering or relating to the Central Core Site. Developer shall obtain its own ALTA survey of the Central Core Site (at Developer's sole expense, but with the cooperation and all survey information available to Owner being provided to assist in obtaining such survey). Developer shall then approve or disapprove the exceptions listed in such title report and ALTA survey as to the Central Core Site to be acquired by giving written notice thereof to Escrow Agent, with a copy to the City Parties, within sixty (60) days after receipt of the Title Report. Failure to give written notice to Escrow Agent and the City Parties by such date of approval or disapproval of some or all of the exceptions shall be deemed to be approval of all exceptions, except for any lien, judgment, claim or encumbrance which can be satisfied by the payment of a liquidated amount of money (a "Monetary Lien") and taxes which shall be deemed disapproved. If Developer disapproves any exceptions, Owner shall have seven (7) days within which to agree in writing to remove the exception. Failure to give written notice of such agreement to Developer and Escrow Agent shall be deemed to be refusal. If Owner does not agree to remove any other exceptions properly and timely disapproved by Developer, this Agreement shall terminate without further liability to Developer, unless Developer waives its objection in writing delivered to the City Parties and Escrow Agent within fifteen (15) days thereafter. If Owner shall agree to remove any exception objected to by Developer, Owner shall then have until the applicable Closing Date within which to remove such exception. Owner shall be deemed to have agreed to cause removal of any Monetary Liens and taxes on or before the applicable Closing Date, except for any Monetary Liens arising as a result of Developer's acts. If Owner is unable to remove any exception objected to by Developer and which Owner has agreed to remove by the applicable Closing Date, Developer may elect to (1)

terminate this Agreement and receive a return of all funds and documents, (2) seek specific performance compelling Owner to remove the exception, (3) waive the objection and close escrow, or (4) terminate this Agreement with respect to such Block or Phase and receive a return of all funds and documents with respect to such Block or Phase. If the title report is supplemented (a "Supplemental Report") at any time during either Developer's review or after Developer's approval thereof, the same approval and cure procedure shall be applicable to such supplemental report as set forth above for approval of the original title report except that Developer shall approve or disapprove of the new matters disclosed in the supplemental report within thirty (30) days of Developer's receipt of same. The exceptions approved by Developer pursuant to this Section are referred to herein as the "Permitted Exceptions." Owner covenants and agrees that it will not cause or permit any new encumbrances or liens to be recorded against title to any portion of the Central Core Site after the Effective Date without Developer's written consent. Any items recorded against title to any portion of the Central Core Site after the Effective Date shall be removed on or before the applicable Closing and shall not constitute a Permitted Exception, unless recording of such item is consented to in writing by Developer (including, but not limited to, the covenants, conditions and restrictions for the Union Park Project).

14. FEASIBILITY REVIEW; INSPECTION

(a) Developer will have approved the condition of the Central Core Site and the feasibility of Developer's development plan therefor within the later of the following time frames: (i) two hundred seventy (270) days after the Effective Date of this Agreement; or (ii) thirty (30) days after Developer's receipt of the final version of the "Risk Assessment." Developer's feasibility review will pertain to Developer's review of and satisfaction with the following:

- (i) Subject to the provisions of Section 10(b) above, the availability of approvals by all Governmental Authorities having jurisdiction over the Central Core Site for Developer's intended development thereof;
- (ii) Subject to the provisions of Section 12 above, Developer's engineering studies, soils investigations, environmental assessments, surveys and physical inspection of the Central Core Site; and
- (iii) All requirements under the Master Plan and the recorded documents for the Union Park Project.

(b) Developer may elect, at any time prior to the expiration of the Feasibility Review Period, to terminate this Agreement as a result of Developer's disapproval of any of the foregoing matters; provided, however, that if Developer fails to notify the City Parties and Escrow Agent of Developer's disapproval of the feasibility of Developer's proposed development of the Central Core Site by written notice delivered to the City Parties no later than the date of expiration of the Feasibility Review Period, Developer will be deemed to have approved the feasibility and this condition will be deemed satisfied. If this Agreement is

terminated pursuant to the foregoing provisions of this Section 14, Developer shall pay to Escrow Agent an amount equal to the cost of the cancellation of escrow, Escrow Agent shall immediately return to Developer the Earnest Money Deposit (including any accrued interest thereon), and the Parties shall not have any further rights or obligations under this Agreement.

(c) During the term of the Feasibility Review Period, and continuing thereafter until the final Closing unless this Agreement is earlier terminated, Developer and its representatives (including architects and engineers) will have the right to enter upon and inspect the Central Core Site and conduct such boundary and topographic surveys, soil and engineering tests and environmental assessments with engineers or consultants licensed in the State of Nevada as Developer may reasonably require; provided that such inspections and tests will not materially damage the Central Core Site in any respect; and provided, further, that such tests and inspections are conducted in accordance with standards customarily employed in the industry and in compliance with all governmental laws, rules and regulations. Developer may perform invasive testing, sampling, and/or lab analysis relating to the Environmental Condition of the Central Core Site ("Environmental Assessment Work") only after receiving written approval by City Parties of an Environmental Assessment Work plan, which approval City Parties shall not unreasonably withhold. Following Developer's inspections or testing on the Central Core Site, Developer will promptly restore the Central Core Site to substantially its original condition as existed prior to any such inspections and/or tests. If Developer, its agents, representatives or employees undertakes any boring or other disturbance of the soil, the soil so disturbed will be recompacted to substantially the original condition of the Central Core Site and Developer will obtain at its own expense a certificate from a soils engineer which certifies that such soil so disturbed has been recompacted to substantially the original condition of the Central Core Site. To the extent that any costs for damages and/or injuries are not covered by any insurance policy protections or are in excess of the insurance policy limits, Developer agrees to indemnify, hold harmless and defend (with counsel reasonably acceptable to the City Parties) the City Parties and their Affiliates or assignees, and their officers, agents, servants and employees, against and from any and all liability, loss, cost, damage or expense (including attorneys' fees) of whatsoever nature growing out of or in connection with personal injury to or death of persons whomsoever (including, without limitation, exposure to Hazardous Substances), or loss or destruction of or damage to property whatsoever (including, without limitation, the exacerbation of any existing Environmental Condition or the introduction of any new contamination by Hazardous Substances and any required testing, removal or cleanup thereof), where such personal injury, death, loss, destruction or damage arises in any way in connection with or incident to the occupation or use of the Central Core Site by, or the presence thereon of, Developer, its officers, agents, contractors, or employees and occurs from any such cause. Developer's indemnity obligations hereunder shall not apply to the extent of any existing Environmental Condition or the existence of Hazardous Substances in effect as of the Effective Date of this Agreement. The indemnity obligations of Developer under this Section 14(c) will survive any termination of this Agreement or delivery of the Deed and transfer of title. Developer covenants and agrees to promptly deliver to the City Parties, without charge, the results and copies of any and all Environmental Assessment Work and related correspondence.

(d) Developer covenants and agrees to pay in full for all materials joined or affixed to the Central Core Site and to pay in full all persons who perform labor upon the Central Core Site, and not to permit or suffer any mechanic's or materialman's lien of any kind or nature

to be enforced against the Central Core Site for any work done or materials furnished thereon at the instance or request or on behalf of Developer, except for any costs to be incurred by the City Parties pursuant to Section 12; and Developer agrees to indemnify, hold harmless and defend (with counsel reasonably acceptable to the City Parties) the City Parties and their Affiliates, and their officers, agents, servants and employees, against and from any and all liens, claims, demands, costs and expenses of whatsoever nature in any way connected with or growing out of such work done, labor performed or materials furnished prior to each Closing.

15. TIME FOR DELIVERY OF DEED AND RELATED ITEMS

Subject to any mutually agreed upon extensions of time, and in accordance with Section 9(e), Owner shall deposit with Escrow Agent, on or before the applicable Closing Date, the executed and acknowledged Deed for the real property to be conveyed in the applicable Closing. The Parties shall also timely deliver into escrow in accordance with Section 9 any transfer declarations, returns or other similar documents satisfying Nevada state law requirements, if any; (ii) all documents set forth in Section 9 above; (iii) evidence reasonably satisfactory to the other Party and Escrow Agent respecting the authorization and execution of the documents required to be delivered hereunder; and (iv) such additional documents as may be reasonably required by the other Party or Escrow Agent in order to consummate the transactions provided hereunder.

16. RECORDATION OF DEED

Upon the fulfillment or written waiver of all Owner's Conditions Precedent and Developer's Conditions Precedent described in Section 10 and upon Escrow Agent's receipt of all funds and documents necessary for the applicable Closing, Escrow Agent shall file the Deed for recordation among the land records in the Office of the County Recorder of the County.

17. TITLE INSURANCE

Concurrently with recordation of the Deed upon each Closing, and as a condition to the consummation of each Closing, Escrow Agent and any required co-insurer shall provide and deliver to Developer a title insurance policy issued by Escrow Agent insuring that title is vested in Developer or its nominee in the condition required by Section 13 above, and the title insurance policy shall be of the type and in the amount requested by Developer, and with such endorsements and affirmative coverage as may be required by Developer. If Developer desires to obtain extended coverage for its title policy, Owner shall provide Escrow Agent on or before each Closing Date with such evidence and customary documents as are reasonably required to issue such coverage. Owner shall pay the cost of standard coverage in the title insurance policy, and Developer shall pay the incremental cost increase associated with any extended coverage and specialized endorsements in the title insurance policy.

18. TAXES, ASSESSMENTS, ENCUMBRANCES AND LIENS

Developer shall be responsible for the payment of all real estate taxes and assessments assessed and levied on the real property acquired in each Closing for any period subsequent to conveyance of title thereto. Prior to conveyance of title, neither the City Parties nor Developer shall place or allow to be placed on the Central Core Site (or portion thereof) any encumbrance or lien without first obtaining the written consent of the other Party.

19. CONVEYANCE FREE OF POSSESSION

The Central Core Site (or any portion thereof conveyed in a particular Phase) shall be conveyed free of any possession or right of possession by any other Person except as may arise under any easements of record approved in accordance with Section 13 above, including, but not limited to, the CC&Rs.

20. "AS IS" SALE

Developer hereby represents, warrants, acknowledges and agrees that, except as provided in Sections 12 and 13 above, the Central Core Site is to be sold and conveyed to and accepted by Developer in an "as is" condition with, if any, all faults and defects. Except as otherwise specifically stated in this Agreement, the City Parties make no representations or warranties of any kind whatsoever, either expressed or implied, with respect to the Central Core Site or any of such related matters; in particular, except as otherwise specifically stated in this Agreement, the City Parties make no representations or warranties with respect to the use, condition, title, occupation or management of the Central Core Site, compliance with applicable Requirements relating to leasing, zoning, subdividing, planning, building, fire, safety, health or Environmental Conditions, compliance with covenants, conditions and restrictions (whether or not of record), or other Requirements affecting or relating to the Central Core Site. Further, Developer has undertaken, or will undertake during the Feasibility Review Period, its own independent reviews, investigations and testing into: (i) the physical condition of the Central Core Site; (ii) the feasibility of developing the Central Core Project; and (iii) all other matters deemed necessary in Developer's sole judgment to determine the overall risk and feasibility of Developer's investment of monetary and other resources into the Central Core Project. Developer hereby specifically acknowledges that such reviews, investigations and testing have enabled or will enable Developer to adequately assess the risks of undertaking its obligations under this Agreement and in assessing the feasibility of developing the Central Core Project.

21. GOVERNMENTAL PERMITS

Nothing in this Agreement shall affect Developer's responsibility to seek, obtain and comply with the conditions of any and all permits and governmental authorizations necessary to develop the Central Core Site or any portion thereof. Developer shall be responsible for the payment of permit fees, which shall be limited to those fees that are authorized by ordinance or by statute of any and all Governmental Authorities.

22. ASSIGNMENT

Developer hereby represents and warrants that the Central Core Site is being acquired for the purpose of development in accordance with the provisions of Section 6. Except as permitted under Section 3 above, Developer shall not assign any interest in or delegate any obligation under this Agreement, or sell or transfer the Central Core Site or any portion thereof before completion of the Building Development on each such portion in accordance with the Master Plan, without the prior, written consent of the City Parties.

23. CONSENT

Unless otherwise expressly stated in this Agreement as to a particular consent or approval, wherever the consent or approval of one Party is required under this Agreement, such consent or approval shall not be unreasonably withheld, conditioned or delayed by such Party.

24. TIME OF ESSENCE

Time is of the essence of this Agreement and every obligation hereunder.

25. DEFAULT AND REMEDIES

(a) Developer Defaults. Each of the following events shall be a “Developer Default” hereunder: if Developer fails to observe or perform in any material respect any material term, covenant or condition of this Agreement on Developer’s part to be observed or performed (other than the covenants for the payment of amounts due hereunder or as expressly set forth below) and Developer shall fail to remedy such failure within thirty (30) days after notice is given by City Parties (any such notice of failure given by City Parties under this Agreement being referred to herein as a “Developer Default Notice”) with respect to such failure or, if such failure is of such a nature that it cannot reasonably be remedied within thirty (30) days (but is otherwise susceptible to cure), Developer does not (i) within thirty (30) days after the giving of such Developer Default Notice, commence action (and from time to time, as reasonably requested by City Parties, Developer shall advise City Parties of the action being taken) necessary to remedy such failure (which such action shall be reasonably designed to effectuate the cure of such failure in a professional manner), and (ii) diligently prosecute to completion the cure of such failure.

(b) City Party Defaults. Each of the following events shall be a “City Party Default” hereunder: if a City Party fails to observe or perform in any material respect any material term, covenant or condition of this Agreement on a City Party’s part to be observed or performed and a City Party shall fail to remedy such a failure within five (5) days after notice is given by Developer of any monetary default and within thirty (30) days after notice is given by Developer of any non-monetary default (any such notice of a failure given by Developer under this Agreement being referred to herein as a “City Party Default Notice”) with respect to such a failure or, if such a failure is of such a nature that it cannot reasonably be remedied within thirty (30) days (but is otherwise susceptible to cure), a City Party does not (i) within thirty (30) days after the giving of such a City Party Default Notice, take steps (and time to time, as reasonably requested by Developer, a City Party shall advise Developer of the steps being taken) necessary to remedy such failure (which such steps shall be reasonably designed to effectuate the cure of such failure in a professional manner), and (ii) diligently to prosecute to completion the remedy of such failure within one hundred and fifty (150) days after the giving of such City Party Default Notice.

(c) City Party Remedies.

(i) Pre-Closing Remedies. EXCEPT IF DEVELOPER ELECTS NOT TO PROCEED WITH THE TRANSACTION DURING THE FEASIBILITY REVIEW PERIOD, IN THE EVENT OF A

DEVELOPER DEFAULT WITH RESPECT TO A BLOCK OR PHASE OCCURRING PRIOR TO THE CLOSING FOR SUCH BLOCK OR PHASE, THEN THE CITY PARTIES MAY, BY WRITTEN NOTICE TO DEVELOPER AND ESCROW AGENT, TERMINATE THIS AGREEMENT WITH RESPECT TO THE APPLICABLE BLOCK OR PHASE SUBJECT TO SUCH CLOSING AND RECEIVE FROM ESCROW AGENT, AS ITS SOLE AND EXCLUSIVE REMEDY, THE EARNEST MONEY DEPOSIT APPLICABLE TO SUCH BLOCK OR PHASE THEN BEING HELD IN ESCROW, TOGETHER WITH ALL ACCRUED INTEREST THEREON AS LIQUIDATED DAMAGES IN FAVOR OF THE CITY PARTIES FOR DEVELOPER'S BREACH OF THIS AGREEMENT. IT IS EXPRESSLY UNDERSTOOD AND AGREED BETWEEN THE CITY PARTIES AND DEVELOPER THAT THE CITY PARTIES' ACTUAL DAMAGES FOR ANY SUCH BREACH BY DEVELOPER HEREUNDER WOULD BE SUBSTANTIAL BUT EXTREMELY DIFFICULT TO ASCERTAIN, AND THAT UNDER THE CIRCUMSTANCES EXISTING AS OF THE DATE OF THIS AGREEMENT, THE LIQUIDATED DAMAGES PROVIDED FOR IN THIS SUBSECTION REPRESENT A REASONABLE ESTIMATE OF SUCH DAMAGES. THIS AMOUNT WILL BE THE FULL, AGREED AND LIQUIDATED DAMAGES FOR THE BREACH OF THIS AGREEMENT BY DEVELOPER. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR A PENALTY, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER. UPON TERMINATION OF THIS AGREEMENT WITH RESPECT TO ANY BLOCK OR PHASE, NEITHER PARTY SHALL HAVE ANY FURTHER RIGHTS OR OBLIGATIONS HEREUNDER WITH RESPECT TO SUCH BLOCK OR PHASE, EACH TO THE OTHER, EXCEPT FOR THE RIGHT OF SELLER TO COLLECT SUCH LIQUIDATED DAMAGES FROM BUYER AND ESCROW AGENT.

- (ii) Post-Closing Remedies. If a Developer Default, consisting of any of Developer's agreements to be performed after the Closing with respect to a Block conveyed to Developer, occurs after the Closing for that Block, City Parties shall have all remedies available to it at law or in equity with respect to that Block, including specific performance.

- (d) Developer Remedies.

- (i) Pre-Closing Remedies. In the event of a City Party Default occurring prior to any Closing, then Developer shall be entitled to pursue one or more of the following remedies:
 - (A) to waive such default and consummate the contemplated transaction; or
 - (B) to terminate this Agreement with respect to the applicable Phase subject to such Closing and, upon such termination, Escrow Agent shall return the Earnest Money Deposit applicable to such Phase then being held in escrow and all accrued interest thereon to Developer, and the City Parties shall reimburse Developer for its out-of-pocket expenses for the cost of any surveys, environmental studies and appraisals paid by Developer to third parties in connection with Developer's investigations of the Central Core Site, exclusive of those costs separately reimbursed to Developer pursuant to Section 5.6 of the Project Management Agreement; or
 - (C) to pursue specific performance of the City Parties' obligations under this Agreement without any abatement in the Purchase Price or other consideration and without any liability whatsoever on the part of the City Parties for damages, provided that the City Parties shall be responsible for all obligations (monetary or otherwise) pursuant to Section 12 above.
- (ii) Post-Closing Remedies. If a City Party Default, consisting of any of City Parties' agreements to be performed after the Closing with respect to a Block conveyed to Developer, occurs after the Closing for that Block, Developer shall have all remedies available to it at law or in equity with respect to that Block, including specific performance.

26. UPDATES TO SCHEDULES

(a) Conforming Schedule Updates. The Schedule of Performance, Scope of Development, and Takedown Schedule may be updated by Developer in its discretion from time to time by delivery of written notice to City Parties accompanied by such updated Schedule of Performance, Scope of Development, or Takedown Schedule, as applicable; provided, however, that, except as otherwise provided herein, to be effective any updated (i) Schedule of Performance must conform to the milestone dates as set forth in Attachment C-3 to the Schedule of Performance attached hereto, (ii) Scope of Development must conform to the Master Plan then in effect, and (iii) Takedown Schedule may not change the Block F Closing Deadline, the Block C Closing Deadline, or the Final Phase Closing Deadline.

(b) Non-Conforming Schedule Updates. Except as provided in Section 26(a) above, Developer may not update the Schedule of Performance, Scope of Development, or Takedown Schedule without City Parties approval as set forth in Section 26(c), or in Section 26(d) below.

(c) Approval Process. In the event Developer desires to update the Schedule of Performance, Scope of Development, or Takedown Schedule where the City Parties' approval is required, Developer shall submit such proposed updated Schedule of Performance, Scope of Development, or Takedown Schedule, as applicable, ("Proposed Update") to the City Parties for its review and approval. Upon evaluating the Proposed Update in its reasonable discretion, City Parties shall deliver to Developer, as soon as practicable but in no event later than 20 calendar days after receipt of the Proposed Update, a written response which either approves the Proposed Update in its entirety or disapproves certain provisions in the Proposed Update with an explanation of the reason for disapproval. Any provisions which are either affirmatively approved or not expressly disapproved during the 20-day period shall be deemed approved. If any provisions are expressly disapproved during the 20-day period, the parties shall immediately negotiate in good faith to resolve the disapproved items within 15 days after Developer's receipt of City Parties' written response. If any disapproved items remain unresolved at the end of such 15 day period, any Party may elect to use the dispute resolution procedures set forth below. Solely if to become effective the Proposed Update requires Council approval pursuant to Section 31 below, and the Council shall disapprove the Proposed Update, the Council shall state all reasons for such disapproval on the record. Within fifteen (15) days after the Council's disapproval of the Proposed Update, Developer may elect in writing to have the dispute regarding the Proposed Update resolved in accordance with the dispute resolution procedure set forth below. The outcome of such dispute resolution procedure shall be binding on Developer and the City Parties.

(d) Reference to Arbitration. If the Parties (the "Arbitrating Parties") cannot reach an agreement on a Proposed Update within thirty (30) days after expiration of the time period set forth above, then any Arbitrating Party may at any time after the end of said thirty (30) day period refer the dispute to arbitration by notifying any other Arbitrating Party thereof, and the Arbitrating Parties agree to cooperate in obtaining such arbitration.

(e) Appointment of Arbitrators. Each Arbitrating Party shall within twenty (20) days of its receipt of such notification designate one person, as hereinafter provided, to represent it as an arbitrator. The arbitrators so appointed by the Arbitrating Parties shall together designate one or two additional persons as arbitrators to the end that the total number of arbitrators shall be an odd number. The appointment of all additional arbitrators under this Section shall be in writing and shall be submitted to the Arbitrating Parties within ten (10) days following the selection of the last arbitrator selected by the Arbitrating Parties. Any person designated as an arbitrator shall be knowledgeable and experienced in the matters sought to be arbitrated, and shall in all events (i) not be affiliated with any Party (or any Affiliate of any Party) and (ii) have at least fifteen (15) years of relevant experience and expertise with respect to large commercial real estate projects in the City or the County. If the dispute to be arbitrated deals with construction, the arbitrator(s) so appointed shall be experienced and knowledgeable in the construction industry as it relates to the nature of the structure to which such arbitration

applies. Similarly, any arbitrator(s) appointed in an architectural dispute shall be qualified in respect of architecture as it relates to the nature of the structure to which such arbitration applies.

(f) Decision. The arbitrators shall meet or otherwise confer as deemed necessary by the arbitrators to resolve the dispute, and a decision of a majority of the arbitrators will be binding upon the Arbitrating Parties. The decision of the arbitrators shall be in writing and shall be made as promptly as possible after the designation of the last arbitrator, but in no event later than thirty (30) days from the date of such designation. A copy of the decision of the arbitrators shall be signed by at least a majority of the arbitrators and given to each Arbitrating Party in the manner provided in this Agreement for the giving of notice. The decision shall be limited to resolving any dispute regarding a Proposed Update.

(g) Enforcement. The decision of the arbitrators may (i) be entered as a judgment in a court of competent jurisdiction and (ii) shall in no event modify, amend or supplement this Agreement in any manner. All arbitration conducted under this Section is a condition precedent to the commencement by any Party of a judicial proceeding arising out of a dispute which is subject to arbitration hereunder.

27. SURVIVAL

The representations and warranties contained in this Agreement, and the covenants that extend beyond the conveyance of title, shall survive the recordation of any Deed and shall not be deemed merged into the Deed upon any Closing hereunder.

28. SUCCESSORS AND ASSIGNS

This Agreement shall inure to the benefit of and bind the successors and assigns of the respective Parties, subject to the provisions of this Agreement regarding assignment.

29. NONLIABILITY OF CITY OFFICIALS AND EMPLOYEES

No official or employee of the City Parties shall be personally liable to Developer for any default or breach by the City Parties, for any amount which may become due to Developer or for any obligation of the City Parties under the terms of this Agreement.

30. NOTICES, DEMANDS AND COMMUNICATIONS

Whenever it is provided herein that notice, demand, request, consent, approval or other communication shall or may be given to, or served upon, any of the Parties by the other, or whenever either of the Parties desires to give or serve upon the other any notice, demand, request, consent, approval or other communication with respect hereto, each such notice, demand, request, consent, approval or other communication shall be in writing (whether or not so indicated elsewhere in this Agreement) and shall be effective for any purpose only if given or served by (i) certified or registered United States Mail, postage prepaid, return receipt requested, (ii) personal delivery with a signed receipt, (iii) a recognized national courier service, or (iv) facsimile transmission, with confirmation of receipt, addressed as follows:

If to Developer:

[Newland Communities, LLC]
9820 Towne Center Drive, Suite 100
San Diego, CA. 92121
Attn: Dan Van Epp
Facsimile: (858) 455-6142

with a copy to:

[Newland Communities, LLC]
9820 Towne Centre Drive, Suite 100
San Diego, California 92121
Attn: Martha K. Guy, Esq.
Facsimile: (858) 455-6142

with a copy to:

Newland Communities
2300 W. Sahara Avenue
Suite 750, Box 4
Las Vegas, NV 89102
Facsimile: (702) 220-7636

If to a City Party:

City Manager
City of Las Vegas
400 Stewart Avenue
Las Vegas, NV 89101
Facsimile: (702) 388-1807

With a copy to:

City Attorney's Office
City of Las Vegas
400 Stewart Avenue
Las Vegas, Nevada 89101

31. SUBSEQUENT APPROVALS

Any approvals of the City Parties required or permitted by the terms of this Agreement may be given by the City Manager or such other Person that the City Manager designates in writing, provided that any such approval does not exceed a funding authority or obligation of City exceeding \$24,999 [**Confirm whether higher \$ limit now ok**], or as otherwise limited by the Las Vegas Municipal Code, or an extension in the time for performance of any Developer obligation contained herein in excess of 180 days, except as otherwise provided herein.

32. TERM

The term of this Agreement shall end upon the completion of all duties and obligations to be performed by all Parties (including the consummation of the Closing for real property constituting all portions of the Central Core Site), except that all representations, warranties and covenants contained herein shall survive the applicable Closing and shall remain in effect for the benefit of the Parties for one year after such Closing (unless a different survival period is prescribed in this Agreement as to a particular representation, warranty or covenant). If the Central Core Site is acquired in Phases, Escrow Agent may establish a separate sub-escrow account for the Closing of each Phase, provided that the term of this Agreement shall end upon the Closing of the last successive Phase.

33. ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS

(a) All the Exhibits to this Agreement are incorporated into and made a part of this Agreement by reference. This Agreement constitutes the entire understanding of the Parties with respect to the subject matter hereof and the purchase and sale of the Central Core Site; provided, however, that the provisions of this Agreement and the Project Management Agreement shall be construed in a manner that harmonizes any perceived conflicts where possible but that gives priority to the provisions of this Agreement. For the avoidance of doubt, in the event of any conflict between the provisions of this Agreement and the Project Management Agreement with respect to the subject matter hereof and the purchase and sale of the Central Core Site, or any portion thereof, this Agreement shall control.

(b) This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof.

(c) All waivers of the provisions of this Agreement must be in writing and signed by the appropriate representatives of the Party to be bound by the waiver, and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision.

(d) All amendments hereto must be in writing and signed by the appropriate representatives of all Parties.

34. SEVERABILITY

Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this Agreement and the remaining provisions shall remain in full force and effect.

35. GOVERNING LAW

The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

36. CAPTIONS

The captions contained in this Agreement are for the convenience of the parties and shall not be construed so as to alter the meaning of the provisions of the Agreement.

37. COUNTERPARTS

This Agreement may be signed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same Agreement.

38. FURTHER ASSURANCES

Each party will, whenever and as often as it shall be requested to do so by the other party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all such further conveyances, assignments, approvals, consents and any and all other documents and do any and all other acts as may be necessary to carry out the intent and purpose of this Agreement.

39. PERFORMANCE OF ACTS ON BUSINESS DAYS

Unless specifically stated to the contrary, all references to days herein shall be deemed to refer to calendar days. In the event that the final date for payment of any amount or performance of any act hereunder falls on a Saturday, Sunday or holiday, such payment may be made or act performed on the next succeeding business day.

40. RECITALS AND EXHIBITS

The Recitals set forth above, and all exhibits attached hereto, are hereby incorporated into and made part of this Agreement.

41. REMEDIES CUMULATIVE

Each right and remedy of either party provided for in this Agreement shall be cumulative and shall be in addition to every other right or remedy provided for in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise (except as otherwise expressly limited by the terms of this Agreement), and the exercise or beginning of the exercise by a party of any one or more of the rights or remedies provided for in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise, except as otherwise expressly limited by the terms of this Agreement, shall not preclude the simultaneous or later exercise by such party of any or all other rights or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise except as otherwise expressly limited by the terms of this Agreement.

42. NO THIRD PARTY BENEFICIARIES

Nothing in this Agreement shall confer upon any Person, other than the parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

43. INTERPRETATION

This Agreement shall be construed as if prepared by both Parties.

44. FEES AND COSTS

Except as otherwise provided herein, each Party shall bear its own fees and costs in connection with the matters and transactions contemplated by this Agreement.

45. TIME FOR ACCEPTANCE OF AGREEMENT

This Agreement has been approved on _____, 200__ by the Las Vegas City Council. The effective date of this Agreement shall be the date when this Agreement has been approved by the Las Vegas City Council ("Effective Date"), assuming that Developer has earlier signed this Agreement.

IN WITNESS WHEREOF, City, Owner and Developer have executed this Agreement as of the Effective Date.

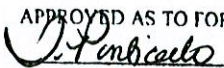
OWNER:
CITY PARKWAY V, INC.,
a Nevada non-profit corporation

CITY:
CITY OF LAS VEGAS, NEVADA,
a political subdivision of the State of Nevada

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

DEVELOPER:
[NEWLAND COMMUNITIES, LLC, a
Delaware limited liability company]

APPROVED AS TO FORM

6/11/07^{Date}

By: _____
Name: _____
Title: _____

CONSENT OF ESCROW AGENT

The undersigned hereby agrees to act as the Escrow Agent in accordance with the terms of the foregoing Agreement.

NEVADA TITLE COMPANY

By: _____
Name: Kristin Ravelo
Title: Escrow Officer

Date: _____

LIST OF EXHIBITS

EXHIBIT A	SITE PLAN
EXHIBIT B	LEGAL DESCRIPTION OF CENTRAL CORE SITE
EXHIBIT C	SCHEDULE OF PERFORMANCE
EXHIBIT D	SCHEDULE OF INFRASTRUCTURE
EXHIBIT E	SCOPE OF DEVELOPMENT OF CENTRAL CORE PROJECT
EXHIBIT F	GRANT, BARGAIN AND SALE DEED
EXHIBIT G	PROJECT ENVIRONMENTAL MANAGEMENT ("ENVIRONMENTAL EXHIBIT")
EXHIBIT H	PROJECT INFORMATION
EXHIBIT I	TAKEDOWN SCHEDULE

EXHIBIT A

Site Plan

EXHIBIT B

Legal Description of Central Core Site

Legal Description

PARCEL C

A PORTION OF LOT 5 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PARKWAY CENTER, A COMMERCIAL SUBDIVISION" RECORDED IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE AND LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN ON SAID PLAT; THENCE ALONG THE CENTERLINE OF SAID GRAND CENTRAL PARKWAY THE FOLLOWING FOUR (4) COURSES: (1) NORTH 03°50'03" WEST, 209.30 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 500.00 FEET; (2) NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 31°45'19", AN ARC LENGTH OF 277.12 FEET; (3) NORTH 27°55'16" EAST, 1,058.21 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 500.00 FEET; (4) NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°02'38", AN ARC LENGTH OF 17.84 FEET; THENCE DEPARTING SAID CENTERLINE, SOUTH 60°02'06" EAST, 50.00 FEET TO THE WESTERLY LINE OF SAID LOT 5 AND THE POINT OF BEGINNING; SAID POINT ALSO BEING THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 450.00 FEET, FROM WHICH BEGINNING THE RADIUS BEARS SOUTH 60°02'06" EAST; THENCE NORTHEASTERLY ALONG SAID WESTERLY LOT LINE AND SAID CURVE, AN ARC DISTANCE OF 146.56 FEET THROUGH A CENTRAL ANGLE OF 18°39'36"; THENCE CONTINUING ALONG SAID WESTERLY LOT LINE, NORTH 48°37'30" EAST, 113.10 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 98.00 FEET; THENCE DEPARTING SAID WESTERLY LOT LINE, NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°11'42", AN ARC LENGTH OF 31.12 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 102.00 FEET, THROUGH WHICH A RADIAL LINE BEARS NORTH 23°10'48" WEST; THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°11'42", AN ARC LENGTH OF 32.39 FEET; THENCE NORTH 48°37'30" EAST, 148.89 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 30.00 FEET; THENCE EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 47.12 FEET; THENCE SOUTH 41°22'30" EAST, 226.37 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 80°45'12", AN ARC LENGTH OF 35.24 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 3,324.50 FEET, THROUGH WHICH A RADIAL LINE BEARS SOUTH 50°37'18" EAST; THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 05°17'33", AN ARC LENGTH OF 307.09 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 25.00 FEET, THROUGH WHICH A RADIAL LINE BEARS NORTH 55°54'51" WEST; THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 83°10'16", AN ARC LENGTH OF 36.29 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 373.00 FEET, THROUGH WHICH A RADIAL LINE BEARS SOUTH 27°15'25" WEST; THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 21°04'50", AN ARC LENGTH OF 137.24 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 50.00 FEET, THROUGH WHICH A RADIAL LINE BEARS NORTH 06°10'35" EAST; THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 23°01'20", AN ARC LENGTH OF 20.09 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE SOUTH,

P:\Active Projects\410.125\Legal\410.125.12\410.125.12_PARCEL-C.doc • Page 1 of 5



Horizon Surveys

9901 Covington Cross Dr. • Suite 120 • Las Vegas, NV 89144 • (702)228-5066 • (702)229-0677 • www.horizonsurveys.com

HAVING A RADIUS OF 50.00 FEET, THROUGH WHICH A RADIAL LINE BEARS SOUTH 29°11'55" WEST; THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 26°23'46", AN ARC LENGTH OF 23.04 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 240.00 FEET, THROUGH WHICH A RADIAL LINE BEARS NORTH 02°48'06" EAST; THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 25°07'10", AN ARC LENGTH OF 105.22 FEET; THENCE NORTH 62°04'44" WEST, 39.55 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 30.00 FEET, FROM WHICH BEGINNING THE RADIUS BEARS NORTH 27°47'24" EAST THENCE NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 92°10'30", AN ARC LENGTH OF 48.26 FEET TO THE WESTERLY LINE OF SAID LOT 5 AND THE POINT OF BEGINNING.

CONTAINING 3.28 ACRES.

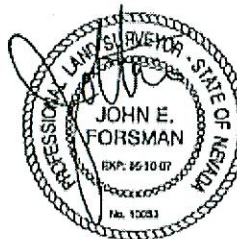
Basis of Bearing

NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND CENTRAL PARKWAY AS SHOWN IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

(SEE EXHIBIT 'B' ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF)

END OF DESCRIPTION.

Land Surveyor, PLS
John E. Forsman
Nevada License No. 10053



5-10-07



EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



POINT OF
BEGINNING

L2(R)

C2

PARCEL C
3.28 ACRES

SEE DETAIL
ON SHEET 4

A PORTION OF LOT 5 AS
SHOWN IN BOOK 53, PAGE
61 OF PLATS
APN: 139-34-110-003

P:\Active Projects\410.128\Exhibits\410.128\12141012812_Parcel C.dwg, 5/10/2007 11:40:58 AM, Cherman, 1:1

GRAND CENTRAL PARKWAY

N27°35'16"E
1058.21'

(BASIS OF BEARINGS)

PARCEL A2
PER FILE 153, PAGE
35 OF SURVEYS

PARCEL A1
PER FILE 163, PAGE
35 OF SURVEYS

BONNEVILLE
AVENUE

POINT OF
COMMENCEMENT

SHEET 3 OF 5

HORIZON SURVEYS

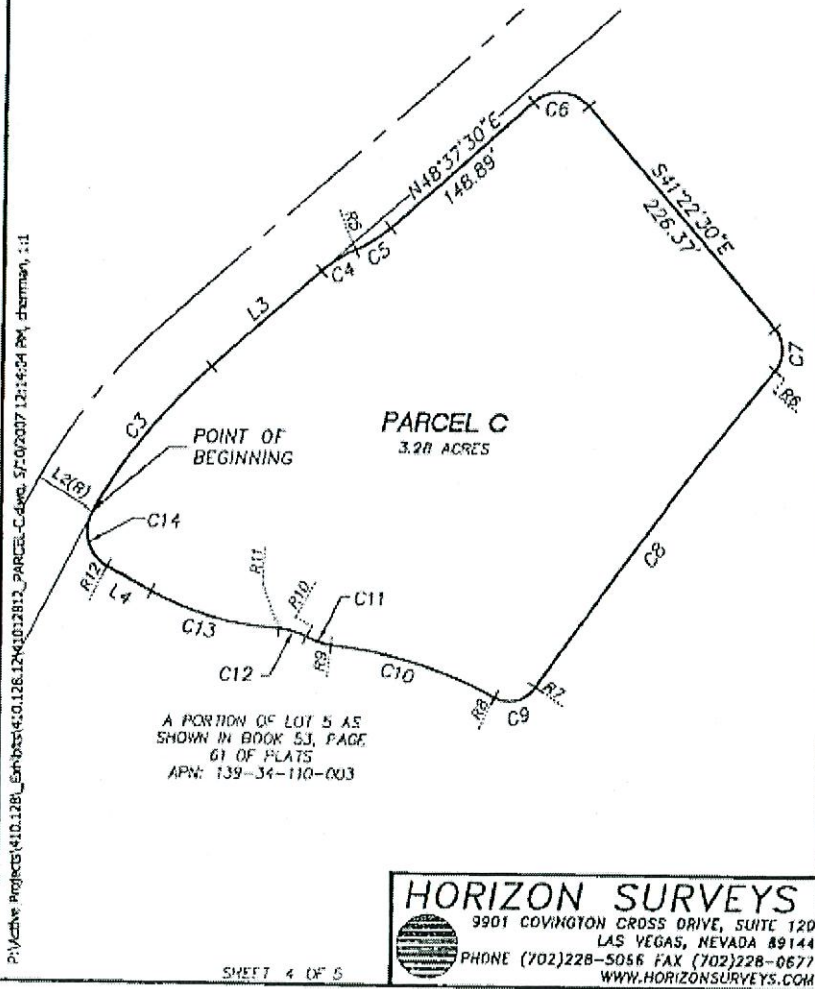


9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



DETAIL



HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5056 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

SHEET 4 OF 5

P:\Active Projects\410.128\Survey\410.128-124-1012812_Parcel-C.dwg, 5/7/2007 12:14:24 PM, dhanman, 1:1

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION

CURVE TABLE

CURVE	RADIUS	DELTA	TANGENT	LENGTH
C1	500.00'	31°45'19"	277.12'	142.22'
C2	500.00'	02°02'38"	17.84'	8.92'
C3	450.00'	18°39'36"	146.56'	73.93'
C4	98.00'	18°11'42"	31.12'	15.69'
C5	102.00'	18°11'42"	32.39'	16.33'
C6	30.00'	90°00'00"	47.12'	30.00'
C7	25.00'	80°45'12"	35.24'	21.26'
C8	3324.50'	05°17'33"	307.09'	153.65'
C9	25.00'	83°10'18"	36.29'	22.18'
C10	373.00'	21°04'50"	137.24'	69.40'
C11	50.00'	23°01'20"	20.09'	10.18'
C12	50.00'	26°23'49"	23.04'	11.73'
C13	240.00'	25°07'10"	105.22'	53.47'
C14	30.00'	92°10'30"	48.26'	31.16'

LINE TABLE

LINE	BEARING	LENGTH
L1	N03°50'03"W	205.30'
L2(R)	S60°02'06"E	50.00'
L3	N48°37'30"E	113.10'
L4	N62°04'44"W	39.55'

RADIAL TABLE

LINE	BEARING
R5	N23°10'48"W
R6	S50°37'18"E
R7	N55°54'51"W
R8	S27°15'25"W
R9	N06°10'35"E
R10	S29°11'55"W
R11	N02°48'06"E
R12	N27°47'24"E

P:\Active Projects\410.128_Lentils\410.128.12\41012812_PARCEL-C.dwg, 5/10/2007 11:40:57 AM, chentay, 1:1

SHEET 3 OF 6

HORIZON SURVEYS



8901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5085 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

Legal Description

PARCEL D

A PORTION OF LOT 5 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PARKWAY CENTER, A COMMERCIAL SUBDIVISION" RECORDED IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE AND LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN ON SAID PLAT; THENCE ALONG THE CENTERLINE OF SAID GRAND CENTRAL PARKWAY THE FOLLOWING FIVE (5) COURSES: (1) NORTH 03°50'03" WEST, 209.30 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 500.00 FEET; (2) NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 31°45'19", AN ARC LENGTH OF 277.12 FEET; (3) NORTH 27°55'16" EAST, 1,058.21 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 500.00 FEET; (4) NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 20°42'14", AN ARC LENGTH OF 180.68 FEET; (5) NORTH 48°37'30" EAST, 418.44 FEET; THENCE DEPARTING SAID CENTERLINE, SOUTH 41°22'30" EAST, 50.00 FEET TO THE NORTHWESTERLY LINE OF SAID LOT 5 AND THE POINT OF BEGINNING; THENCE ALONG SAID NORTHWESTERLY LOT LINE, NORTH 48°37'30" EAST, 39.61 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 98.00 FEET; THENCE DEPARTING SAID NORTHWESTERLY LOT LINE AND NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°11'42", AN ARC LENGTH OF 31.12 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 102.00 FEET, THROUGH WHICH A RADIAL LINE BEARS NORTH 23°10'48" WEST; THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°11'42", AN ARC LENGTH OF 32.39 FEET; THENCE NORTH 48°37'30" EAST, 150.47 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 30.00 FEET; THENCE EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 89°69'48", AN ARC LENGTH OF 47.12 FEET; THENCE SOUTH 41°22'42" EAST, 188.33 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 86°43'22", AN ARC LENGTH OF 37.84 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 3,324.50 FEET, THROUGH WHICH A RADIAL LINE BEARS SOUTH 44°39'20" EAST; THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 04°30'47", AN ARC LENGTH OF 261.86 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 25.00 FEET, THROUGH WHICH A RADIAL LINE BEARS NORTH 49°10'07" WEST; THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 97°47'37", AN ARC LENGTH OF 42.67 FEET; THENCE NORTH 41°22'30" WEST, 223.78 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 30.00 FEET; THENCE NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 47.12 FEET TO SAID NORTHWESTERLY LOT LINE OF LOT 5 AND THE POINT OF BEGINNING.

CONTAINING 79,953 SQUARE FEET.

Basis of Bearing

P:\Active Projects\410, 128, Legal\410, 128, 12\410, 128, 12_PARCEL-D.dwg • Page 1 of 5



Horizon Surveys

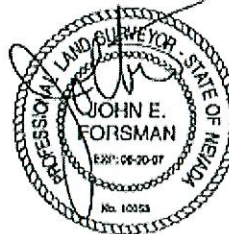
9901 Covington Cross Dr. • Suite 120 • Las Vegas, NV 89144 • (702)229-8064 • (702)228-0677 • www.horizonsurveys.com

NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND
CENTRAL PARKWAY AS SHOWN IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK
COUNTY, NEVADA RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

(SEE EXHIBIT 'B' ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF)

END OF DESCRIPTION.

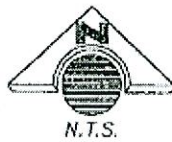
Land Surveyor, PLS
John E. Forsman
Nevada License No. 10053



5-10-07



EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



POINT OF BEGINNING

L2(R)

PARCEL D
79,953 S.F.

SEE DETAIL
ON SHEET 4

A PORTION OF LOT 5 AS
SHOWN IN BOOK 53, PAGE
61 OF PLATS
APN: 139-34-110-003

GRAND CENTRAL PARKWAY
1098.27'

PARCEL A2
PER FILE 163, PAGE
35 OF SURVEYS

PARCEL A1
PER FILE 163, PAGE
35 OF SURVEYS

BONNEVILLE
AVENUE

POINT OF
COMMENCEMENT

UNION PACIFIC RAILROAD

P:\Active Projects\4101228\Exhibits\4101228_12\410122812_PARCEL-D.dwg, 5/10/2007 12:22:14 PM, c:\ermap, 1:1
(BASIS OF BEARINGS)

SHEET 3 OF 5



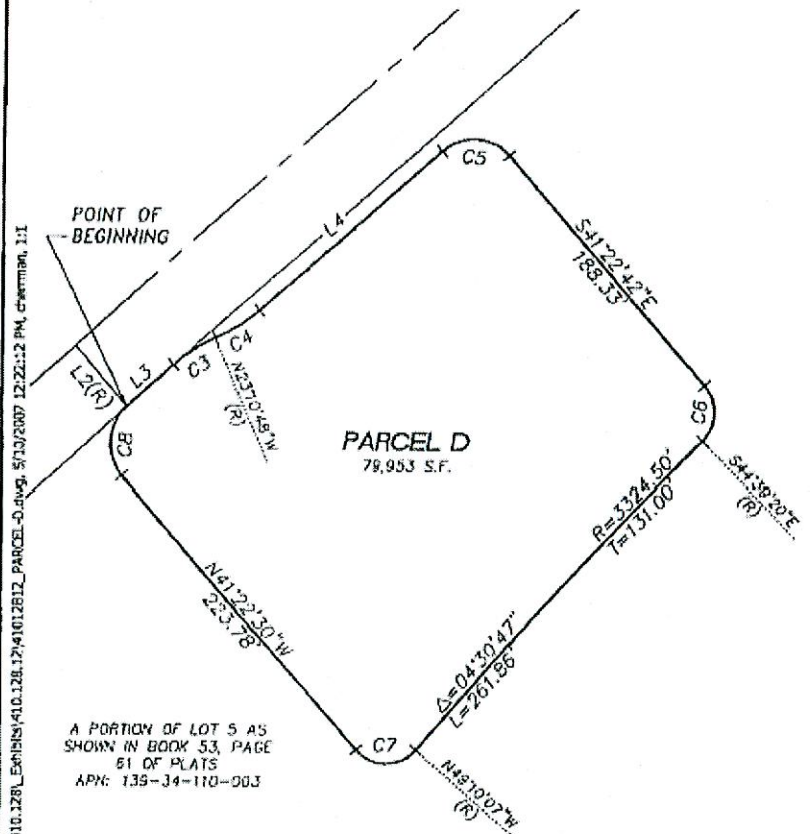
HORIZON SURVEYS

9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



DETAIL



P:\Active Projects\410-128\Exhibits\410-128-17\41012812_Parcel-D.dwg, 5/10/2007 12:22:12 PM, dmmham, 1:1

SHEET 4 OF 5

HORIZON SURVEYS
9901 COWINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5056 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION

LINE TABLE

LINE	BEARING	LENGTH
L1	N03°50'03"W	209.30'
L2(R)	S41°22'30"E	50.00'
L3	N48°37'30"E	39.61'
L4	N48°37'30"E	150.47'

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH	TANGENT
C1	500.00'	31°45'19"	277.12'	142.22'
C2	500.00'	20°42'14"	180.68'	91.33'
C3	98.00'	18°11'42"	31.12'	15.69'
C4	102.00'	18°11'42"	32.39'	16.33'
C5	30.00'	89°59'48"	47.12'	30.00'
C6	25.00'	86°43'22"	37.84'	23.61'
C7	25.00'	97°47'37"	42.67'	28.65'
C8	30.00'	90°00'00"	47.12'	30.00'

P:\Active Projects\410.128\Bunhtis\410.128.12\410.128.12.dwg, 5/10/2007 12:22:13 PM, chertman, 1:1

SHEET 5 OF 6

HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

Legal Description

PARCEL F

A PORTION OF LOT 5 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PARKWAY CENTER, A COMMERCIAL SUBDIVISION" RECORDED IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE AND LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN ON SAID PLAT; THENCE ALONG THE CENTERLINE OF SAID BONNEVILLE AVENUE, NORTH 81°09'57" EAST, 102.28 FEET; THENCE DEPARTING SAID CENTERLINE, NORTH 17°53'58" EAST, 179.58 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 2,038.00 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°06'52", AN ARC LENGTH OF 359.42 FEET; THENCE NORTH 28°00'50" EAST, 657.46 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 1,130.00 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 03°54'04", AN ARC LENGTH OF 76.94 FEET; THENCE NORTH 30°53'00" EAST, 59.40 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 3,295.50 FEET, FROM WHICH BEGINNING THE RADIUS BEARS SOUTH 55°46'37" EAST; THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 05°49'58", AN ARC LENGTH OF 335.49 FEET TO THE POINT OF BEGINNING; AT THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 3,295.50 FEET, FROM WHICH BEGINNING THE RADIUS BEARS SOUTH 49°58'39" EAST; THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 05°17'55", A ARC LENGTH OF 304.76 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 25.00 FEET, FROM WHICH BEGINNING THE RADIUS BEARS SOUTH 44°38'44" EAST; THENCE EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 82°33'27", AN ARC LENGTH OF 36.02 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 287.00 FEET, THROUGH WHICH A RADIAL LINE BEARS NORTH 37°54'43" EAST; THENCE SOUTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 09°58'07", AN ARC LENGTH OF 46.45 FEET; THENCE SOUTH 62°03'24" EAST, 162.84 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 89°57'07", AN ARC LENGTH OF 47.10 FEET; THENCE SOUTH 27°53'43" WEST, 277.75 FEET; THENCE NORTH 62°03'12" WEST, 345.11 FEET TO THE POINT OF BEGINNING.

CONTAINING OR 2.16 ACRES, MORE OR LESS.



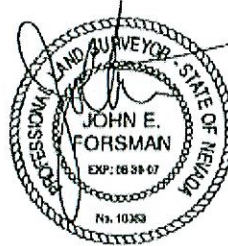
Basis of Bearings

NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND CENTRAL PARKWAY AS SHOWN IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

(SEE EXHIBIT 'B' ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF)

END OF DESCRIPTION.

Land Surveyor, PLS
John E. Forsman
Nevada License No. 10053



5-14-07



EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



P:\Active Projects\410.128\Subdiv\410.128.12\41012812_PARCEL-F.dwg, 5/14/2007 10:30:30 AM, Chertman, J.L.

(BASIS OF BEARINGS)

GRAND CENTRAL PARKWAY

PARCEL A2
PER FILE 163, PAGE
35 OF SURVEYS

PARCEL A1
PER FILE 163, PAGE
35 OF SURVEYS

R81°09'57"E
402.20

BONNEVILLE
AVENUE

POINT OF
COMMENCEMENT

POINT OF
BEGINNING

PARCEL F
2.16 ACRES

SEE DETAIL
ON SHEET 4

A PORTION OF LOT 5 AS
SHOWN IN BOOK 53, PAGE
81 OF PLATS
APN: 139-34-110-003

N28°00'50"E
657.40

S85°46'37"E
(6)

N58°15'06"W
(6)

UNION PACIFIC RAILROAD

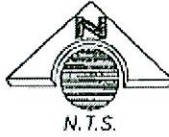
HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5055 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

SHEET 3 OF 5

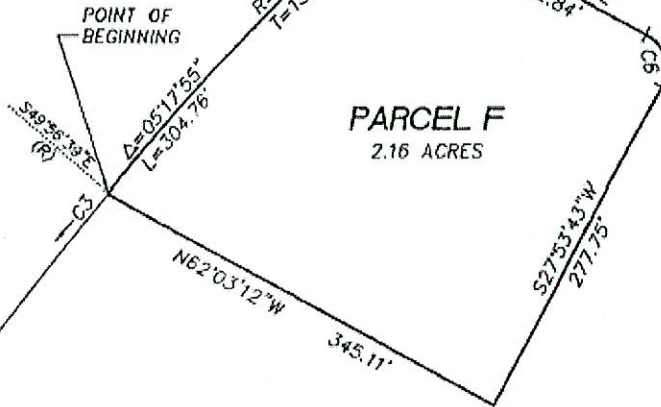
EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



DETAIL

A PORTION OF LOT 5 AS
SHOWN IN BOOK 53, PAGE
61 OF PLATS
APN: 139-34-110-003

P:\Active Projects\410.128\Exhibit\5\410.128_121\410.12812_Parcel F.dwg, 5/14/2007 10:30:28 AM, CHETMAN, 1:1



A PORTION OF LOT 5 AS
SHOWN IN BOOK 53, PAGE
61 OF PLATS
APN: 139-34-110-003

HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION

LINE TABLE

LINE	BEARING	LENGTH
L1	N03°50'03"W	209.30'
L2	N17°53'58"E	179.58'
L3	N30°53'00"E	59.40'

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH	TANGENT
C1	2036.00'	10°06'52"	359.42'	180.18'
C2	1130.00'	03°54'04"	76.94'	38.48'
C3	3295.50'	05°49'58"	335.49'	167.88'
C4	25.00'	82°33'27"	36.02'	21.95'
C5	267.00'	09°58'07"	46.45'	23.29'
C6	30.00'	89°57'07"	47.10'	29.97'

P:\Active Projects\410.126\Exhibits\410.126-12\410.126-12_Parcel.dwg, 5/14/2007 10:30:29 AM, cherman, 1:1

SHEET 5 OF 5

HORIZON SURVEYS
 9901 COVINGTON CROSS DRIVE, SUITE 120
 LAS VEGAS, NEVADA 89144
 PHONE (702)228-5066 FAX (702)228-0577
 WWW.HORIZONSURVEYS.COM

Legal Description

PARCEL 1

A PORTION OF LOT 5 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PARKWAY CENTER, A COMMERCIAL SUBDIVISION" RECORDED IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE AND LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN ON SAID PLAT; THENCE ALONG THE CENTERLINE OF SAID BONNEVILLE AVENUE THE FOLLOWING THREE (3) COURSES: (1) NORTH 81°09'37" EAST, 600.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 500.00 FEET; (2) EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 36°45'51", AN ARC LENGTH OF 320.83 FEET; (3) SOUTH 62°04'12" EAST, 204.98 FEET; THENCE DEPARTING SAID CENTERLINE NORTH 27°55'34" EAST, 50.00 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 5; THENCE ALONG THE EASTERLY LINE THEREOF, NORTH 27°55'16" EAST, 295.44 FEET TO THE POINT OF BEGINNING; THENCE NORTH 67°53'54" WEST, 284.15 FEET; THENCE NORTH 27°53'43" EAST, 560.24 FEET; THENCE SOUTH 62°04'44" EAST, 263.04 FEET TO SAID EASTERLY LINE OF LOT 5; THENCE ALONG SAID EASTERLY LINE, SOUTH 27°55'16" WEST, 533.45 FEET TO THE POINT OF BEGINNING.

CONTAINING 3.30 ACRES, MORE OR LESS.

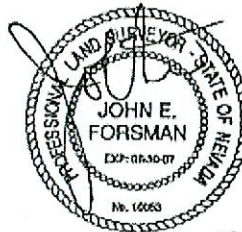
Basis of Bearing

NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND CENTRAL PARKWAY AS SHOWN IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

(SEE EXHIBIT 'B' ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF)

END OF DESCRIPTION.

Land Surveyor, PLS
John E. Forsman
Nevada License No. 10053



P:\Active Projects\410.128_Legal\410.128.12\410.128.12_PARCEL-L.doc • Page 1 of 4



Horizon Surveys

9901 Covington Cross Dr. • Suite 120 • Las Vegas, NV 89144 • (702)228-5066 • (702)228-0577 • www.horizonsurveys.com

5-10-07

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



GRAND CENTRAL PARKWAY

A PORTION OF LOT 5 AS
SHOWN IN BOOK 53, PAGE
81 OF PLATS
APN: 139-34-110-003

SEE DETAIL
ON SHEET 4

POINT OF
BEGINNING

PARCEL L
3.30 ACRES

UNION PACIFIC RAILROAD

PARCEL A2
PER FILE 163, PAGE
35 OF SURVEYS

PARCEL A1
PER FILE 163, PAGE
35 OF SURVEYS

BONNEVILLE
AVENUE

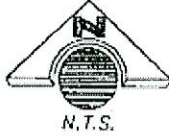
POINT OF
COMMENCEMENT

P:\Active Projects\410.128.12\410.128.12\410.128.12\PARCELS-L.dwg, 5/10/2007 2:47:50 PM, dherman, 1:1
(BASIS OF BEARINGS)

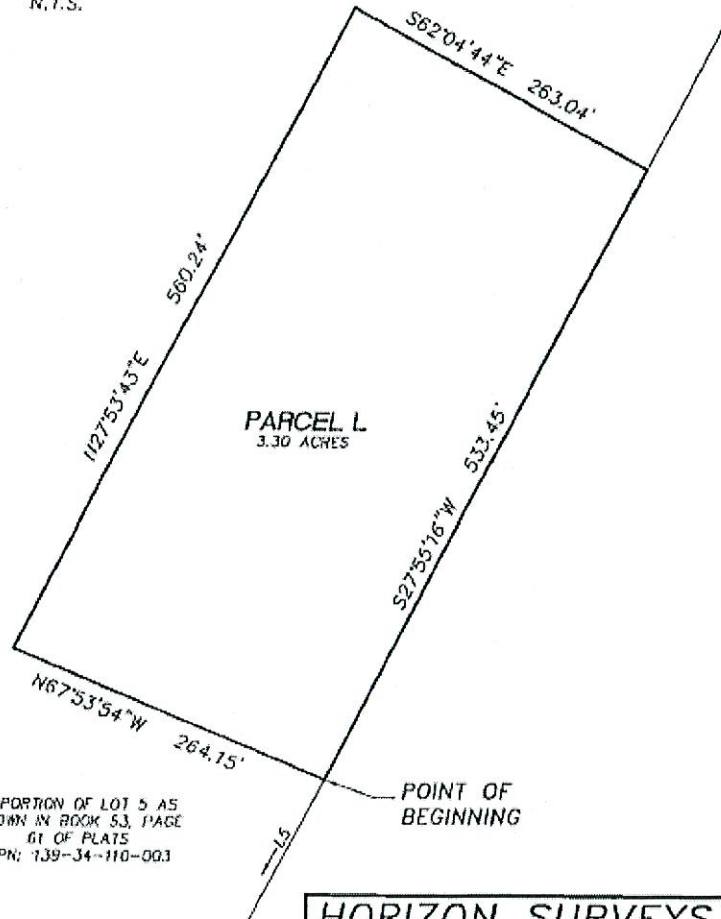
SHEET 2 OF 4

HORIZON SURVEYS
9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



DETAIL



A PORTION OF LOT 5 AS
SHOWN IN BOOK 53, PAGE
61 OF PLATS
APN: 139-34-110-003

HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

SHEET 3 OF 4

P:\Active Projects\410.128_Edwin\410.128.12\410.128.12\PARCEL - DWG.dwg, 5/10/2007 3:47:48 PM, cherran, 111

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION

LINE TABLE

LINE	BEARING	LENGTH
L1	N03°50'03"W	209.30'
L2	N81°09'57"E	600.00'
L3	S62°04'12"E	204.98'
L4	N27°55'34"E	50.00'
L5	N27°55'16"E	295.44'

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH	TANGENT
C1	500.00'	36°45'51"	320.83'	166.15'

P:\Acme Projects\410.128\EXHIBIT\410.128-12\41012812_PARCEL-1.dwg, 5/10/2007 2:47:51 PM, dhermes1, 1:1

SHEET 4 OF 4

HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

Legal Description

PARCEL N

A PORTION OF LOT 5 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PARKWAY CENTER, A COMMERCIAL SUBDIVISION" RECORDED IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE AND LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN ON SAID PLAT; THENCE ALONG THE CENTERLINE OF SAID BONNEVILLE AVENUE THE FOLLOWING THREE (3) COURSES: (1) NORTH 81°09'57" EAST, 600.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 500.00 FEET; (2) EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 36°45'51", AN ARC LENGTH OF 320.83 FEET; (3) SOUTH 62°04'12" EAST, 204.98 FEET; THENCE DEPARTING SAID CENTERLINE NORTH 27°55'34" EAST, 50.00 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 5; THENCE ALONG THE EASTERLY LINE THEREOF, NORTH 27°55'16" EAST, 1021.90 FEET TO THE POINT OF BEGINNING; THENCE NORTH 62°04'44" WEST, 263.13 FEET; THENCE NORTH 27°53'43" EAST, 369.35 FEET; THENCE SOUTH 62°03'12" EAST, 263.29 FEET TO SAID EASTERLY LINE OF LOT 5; THENCE ALONG SAID EASTERLY LINE, SOUTH 27°55'16" WEST, 369.23 FEET TO THE POINT OF BEGINNING.

CONTAINING 2.23 ACRES, MORE OR LESS.

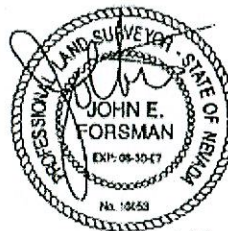
Basis of Bearing

NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND CENTRAL PARKWAY AS SHOWN IN BOOK 63, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

(SEE EXHIBIT 'B' ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF)

END OF DESCRIPTION.

Land Surveyor, PLS
John E. Forsman
Nevada License No. 10053



5-10-07

P:\Active Projects\410.128_Legal\410.128.12\410.128.12_PARCEL-N.doc • Page 1 of 4



Horizon Surveys

9901 Cowington Cross Dr. • Suite 120 • Las Vegas, NV 89144 • (702)228-5058 • (702)228-0677 • www.horizonsurveys.com

P:\Active Projects\410.128\EdinLS\410.128.12\410.12812_PARCEL-N.dwg, 5/10/2007 3:45:05 PM, chettiar, 1:1

GRAND CENTRAL PARKWAY

PARCEL N
2.23 ACRES

POINT OF-
BEGINNING

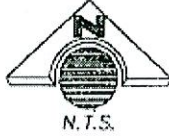
BONNEVILLE
AVENUE

-POINT OF COMMENCEMENT

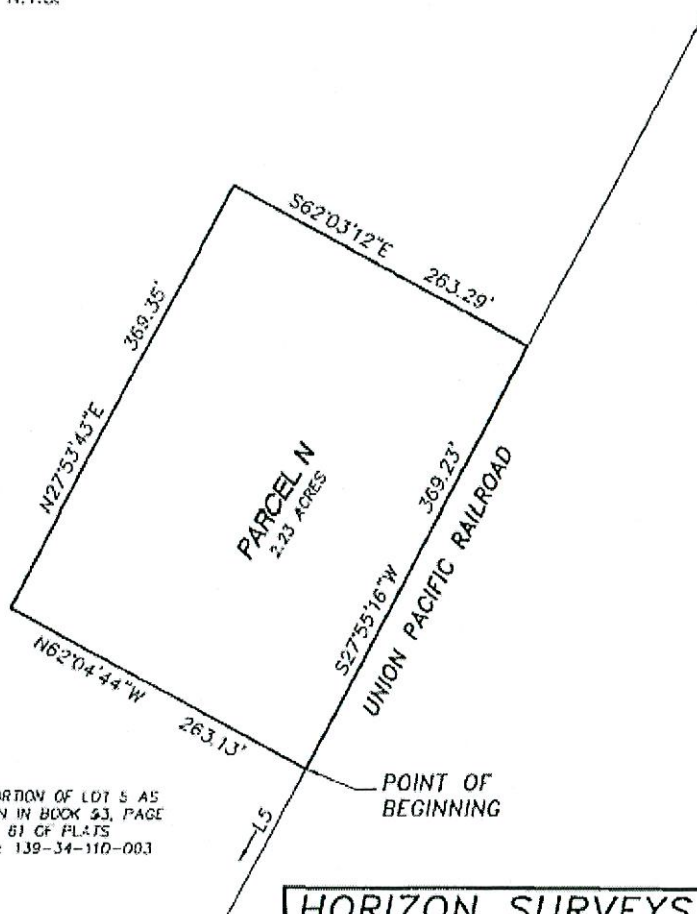
HORIZON SURVEYS

9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



DETAIL



A PORTION OF LOT 5 AS
SHOWN IN BOOK 23, PAGE
61 OF PLATS
APN: 139-34-110-003

HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION

LINE TABLE

LINE	BEARING	LENGTH
L1	N03°50'03"W	209.30'
L2	N81°09'57"E	600.00'
L3	S62°04'12"E	204.98'
L4	N27°55'34"E	50.00'
L5	N27°55'16"E	1021.90'

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH	TANGENT
C1	500.00'	35°45'51"	320.83'	166.15'

P:\Active Projects\410.128\Exhibits\410.128.L2\41012812_P\ARCEL.dwg, 5/10/2007 3:45:06 PM, dherman, 1:1

HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

Legal Description

PARCEL 01

A PORTION OF LOT 5 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PARKWAY CENTER, A COMMERCIAL SUBDIVISION" RECORDED IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE AND LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN ON SAID PLAT; THENCE ALONG THE CENTERLINE OF SAID BONNEVILLE AVENUE THE FOLLOWING THREE (3) COURSES: (1) NORTH 81°09'57" EAST, 600.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 500.00 FEET; (2) EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 36°45'51", AN ARC LENGTH OF 320.83 FEET; (3) SOUTH 62°04'12" EAST, 204.98 FEET; THENCE DEPARTING SAID CENTERLINE NORTH 27°55'34" EAST, 50.00 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 5; THENCE ALONG THE EASTERLY LINE THEREOF, NORTH 27°55'16" EAST, 1391.13 FEET TO THE POINT OF BEGINNING; THENCE NORTH 62°03'12" WEST, 263.29 FEET; THENCE NORTH 27°53'43" EAST, 324.73 FEET; THENCE SOUTH 62°03'24" EAST, 263.44 FEET TO SAID EASTERLY LINE OF LOT 5; THENCE ALONG SAID EASTERLY LINE, SOUTH 27°55'16" WEST, 324.75 FEET TO THE POINT OF BEGINNING.

CONTAINING 85,525 SQUARE FEET.

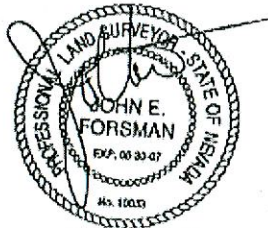
Basis of Bearing

NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND CENTRAL PARKWAY AS SHOWN IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

(SEE EXHIBIT 'B' ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF)

END OF DESCRIPTION.

Land Surveyor, P.L.S.
John E. Forsman
Nevada License No. 10053



P:\Active Projects\110 128\Legal\110.128.12\110.128.12_PARCEL-01.doc • Page 1 of 4



Horizon Surveys

9901 Cowington Cross Dr. • Suite 120 • Las Vegas, NV 89144 • (702)228-5058 • (702)228-0677 • www.horizonsurveys.com

5-10-07

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION

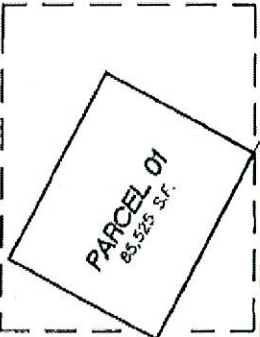


SEE DETAIL
ON SHEET 4

P:\Active Projects\410.128_Land\410.128-124-01-02012_Parcel-01.dwg, 5/10/2017 3:43:33 PM, cherman, 1:1

GRAND CENTRAL PARKWAY

A PORTION OF LOT 5 AS
SHOWN IN BOOK 53, PAGE
61 OF PLATS
APN: 139-34-110-003



POINT OF
BEGINNING

PARCEL A2
PER FILE 183, PAGE
35 OF SURVEYS

PARCEL A1
PER FILE 183, PAGE
35 OF SURVEYS

BONNEVILLE
AVENUE

POINT OF
COMMENCEMENT

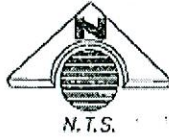
UNION PACIFIC RAILROAD

HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

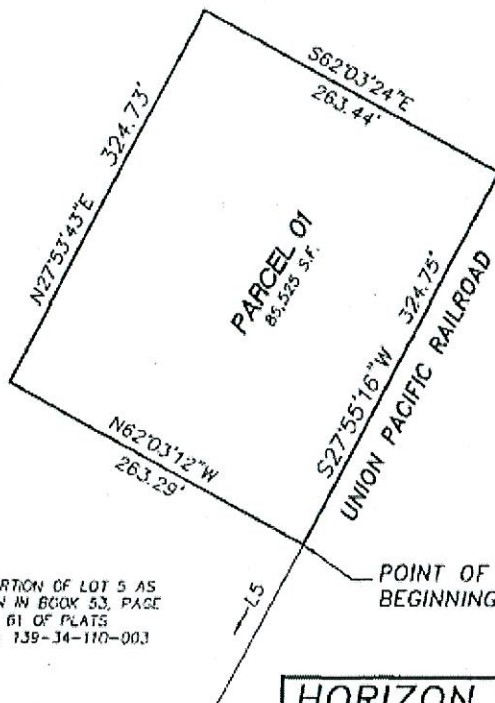
EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



DETAIL

P:\Active Projects\410.128\Exhibits\410.128.12\410.12812_Parcel-01.dwg, 5/10/2007 3:43:31 PM, dherman, jll

A PORTION OF LOT 5 AS
SHOWN IN BOOK 53, PAGE
61 OF PLATS
APN: 139-34-110-003



SHEET J OF 4

HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION

LINE TABLE

LINE	BEARING	LENGTH
L1	N03°50'03"W	209.30'
L2	N81°09'57"E	600.00'
L3	N52°04'12"W	204.98'
L4	S27°55'34"W	50.00'
L5	S27°55'16"W	1391.14'

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH	TANGENT
C1	500.00'	36°45'51"	320.83'	166.15'

P:\Active Projects\410.128\Exhibits\410.128.12\41012812_PARCEL-01.dwg, 5/10/2007 3:43:32 PM, dhemma, 1:1

SHEET 4 OF 4

HORIZON SURVEYS
 9901 COVINGTON CROSS DRIVE, SUITE 120
 LAS VEGAS, NEVADA 89144
 PHONE (702)228-5056 FAX (702)228-0677
 WWW.HORIZONSURVEYS.COM

Legal Description

PARCEL 02

A PORTION OF LOT 5 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PARKWAY CENTER, A COMMERCIAL SUBDIVISION" RECORDED IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE AND LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN ON SAID PLAT; THENCE ALONG THE CENTERLINE OF SAID BONNEVILLE AVENUE THE FOLLOWING THREE (3) COURSES: (1) NORTH 81°09'57" EAST, 600.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 500.00 FEET; (2) EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 36°45'51", AN ARC LENGTH OF 320.83 FEET; (3) SOUTH 62°04'12" EAST, 204.98 FEET; THENCE DEPARTING SAID CENTERLINE NORTH 27°55'34" EAST, 50.00 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 5; THENCE ALONG THE EASTERLY LINE THEREOF, NORTH 27°55'16" EAST, 1715.87 FEET TO THE POINT OF BEGINNING; THENCE NORTH 62°03'24" WEST, 263.44 FEET; THENCE NORTH 27°53'43" EAST, 177.87 FEET; THENCE SOUTH 62°07'39" EAST, 263.52 FEET TO SAID EASTERLY LINE OF LOT 5; THENCE ALONG SAID EASTERLY LINE, SOUTH 27°55'16" WEST, 178.19 FEET TO THE POINT OF BEGINNING.

CONTAINING 46,906 SQUARE FEET.

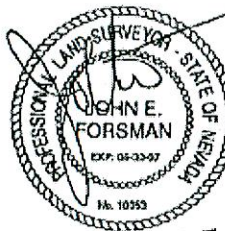
Basis of Bearing

NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND CENTRAL PARKWAY AS SHOWN IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

(SEE EXHIBIT 'B' ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF)

END OF DESCRIPTION.

Land Surveyor, PLS
John E. Forsman
Nevada License No. 10053



P:\Active Projects\410.128_Legals\410.128.12\410.128.12_PARCEL-02.dwg - Page 1 of 4

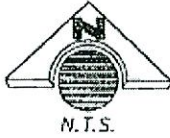
5-10-07



Horizon Surveys

9601 Covington Cross Dr. • Suite 120 • Las Vegas, NV 89144 • (702)228-5056 • (702)228-9677 • www.horizonsurveya.com

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



SEE DETAIL
ON SHEET 4

A PORTION OF LOT 5 AS
SHOWN IN BOOK 53, PAGE
61 OF PLATS
APN: 139-34-110-003

PARCEL 02
46,906 S.F.

POINT OF
BEGINNING

GRAND CENTRAL PARKWAY

PARCEL A2
PER FILE 163, PAGE
35 OF SURVEYS

PARCEL A1
PER FILE 163, PAGE
35 OF SURVEYS

BONNEVILLE
AVENUE

POINT OF
COMMENCEMENT

UNION PACIFIC RAILROAD

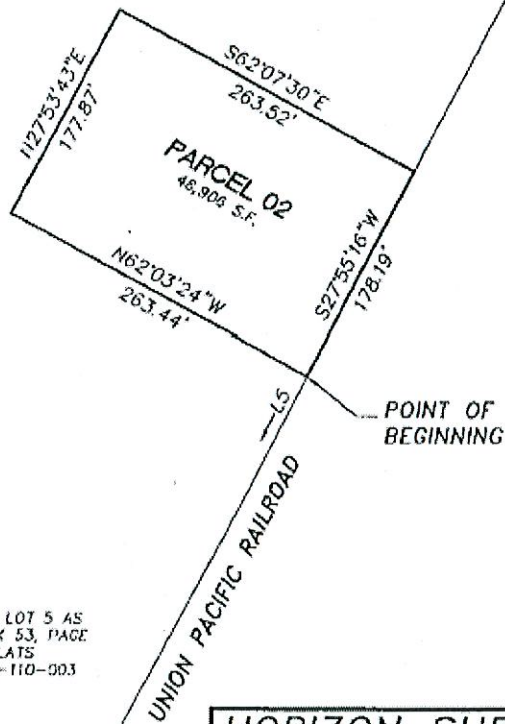
F:\Active Projects\10.128\Extensions\10.128.17\1012812_PARCEL-02.dwg, 5/10/2007 3:40:30 PM, dharman, 1:1

HORIZON SURVEYS
9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



DETAIL



A PORTION OF LOT 5 AS
SHOWN IN BOOK 53, PAGE
81 OF PLATS
APN: 139-J4-110-003

P:\Active Projects\410.126\Exhibits\410.126.12\41012612_940031-02.dwg, 5/10/2007 3:40:28 PM, cherman, 1:1

SHEET 3 OF 4

HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION

LINE TABLE

LINE	BEARING	LENGTH
L1	N03°50'03"W	209.30'
L2	N81°09'57"E	600.00'
L3	S62°04'12"E	204.98'
L4	N27°55'34"E	50.00'
L5	N27°55'16"E	1715.87'

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH	TANGENT
C1	500.00'	36°45'51"	320.83'	166.15'

P:\Active Projects\410.128\Exhibits\410.128.L2\410.12812_PARCER-02.dwg, 5/10/2007 3:49:50 PM, dherman, 1:1

SHEET 4 OF 4

HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT C

Schedule of Performance

NOTE: Unless otherwise defined, all capitalized terms used in this Exhibit C have the meanings set forth in the Agreement.

NOTE: All dates and times set forth in this Exhibit C are subject to extension as provided in the Agreement.

EXHIBIT C-1

SCHEDULE OF PERFORMANCE -PARCEL F

<u>ACTION</u>	<u>DATE</u>
1. Delivery of Election Notice.	No later than 90 Days after the Effective Date.
2. Submission of Block Plans to DRC.	
3. Submission of Plans and Drawings to DRC.	
4. Closing of Block F.	"Block F Closing Date (No later than June 30, 2008).
5. Construction Start Date.	October 31, 2008.
6. Completion of Construction.	December 31, 2010.

EXHIBIT C-2

SCHEDULE OF PERFORMANCE -PARCEL C

<u>ACTION</u>	<u>DATE</u>
1. Delivery of Election Notice.	No later than 90 Days after the Effective Date.
2. Submission of Block Plans to DRC.	
3. Submission of Plans and Drawings to DRC.	
4. Closing of Block C.	"Block C Closing Date" (No later than March 31, 2009).
5. Construction Start Date.	July 30, 2009.
6. Completion of Construction.	December 31, 2012.

EXHIBIT C-3

SCHEDULE OF PERFORMANCE -PARCEL D-L-N-01-02

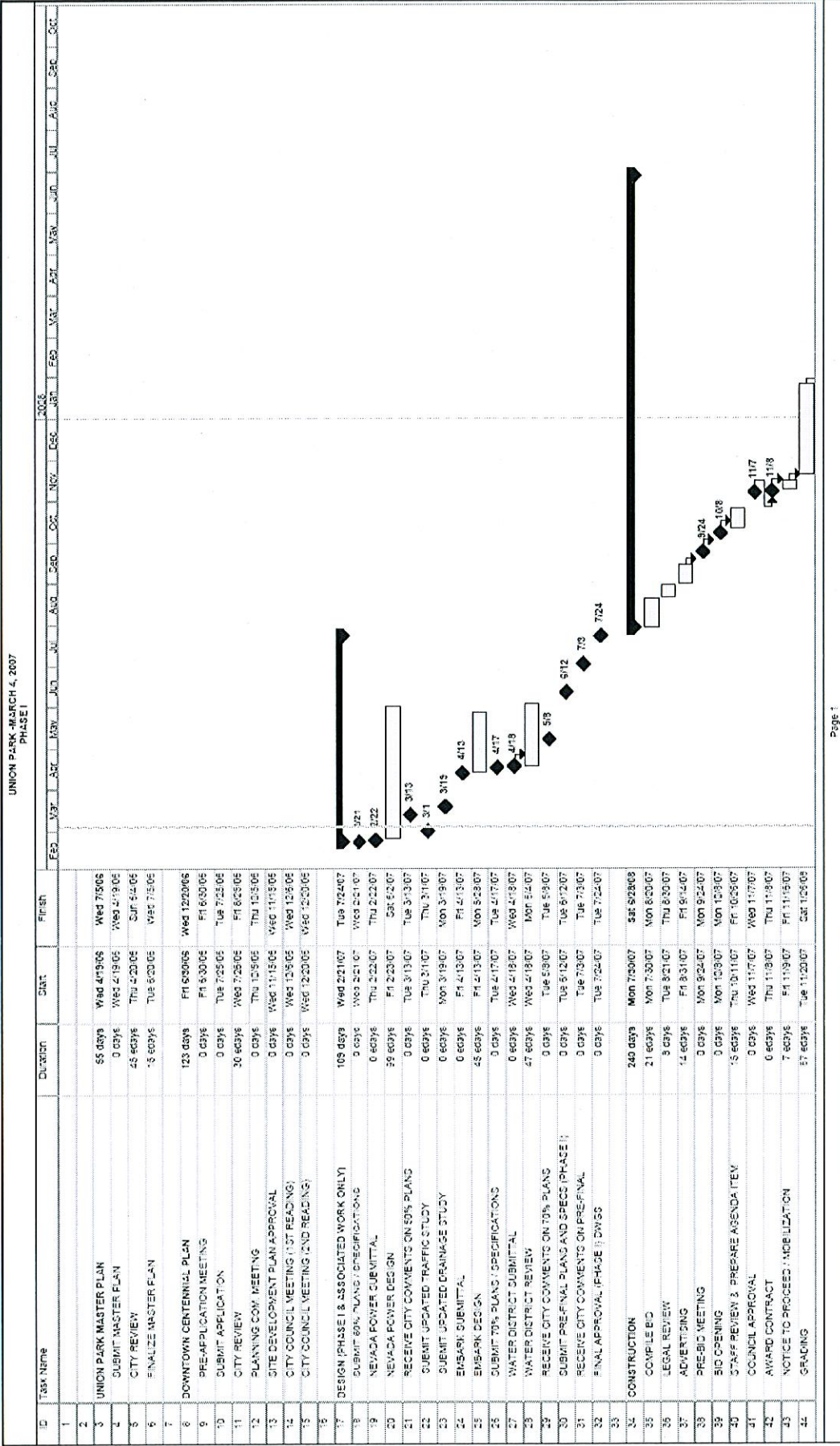
<u>ACTION</u>	<u>DATE</u>
1. Delivery of Election Notice.	No later than 20 days prior to Closing Date.
2. Submission of Block Plans to DRC.	
3. Submission of Plans and Drawings to DRC.	
4. Closing of Block D-L-N-01-02, as applicable.	
5. Construction Start Date.	No later than 12 months after Closing Date for the applicable Block.
6. Completion of Construction.	No later than 48 months following Closing Date.

Exhibit D

Schedule of Infrastructure

EXHIBIT D-1 Schedule of Infrastructure for Parcel F

UNION PARK - MARCH 4, 2007
PHASE I



UNION PARK, MARCH 2, 2007
PHASE 1

ID	Task Name	Duration	Start	Finish
45	SEWER/WATER	50 days	Sat 1/13/07	Wed 3/7/07
46	STORM SEWER	45 days	Sat 2/23/07	Tue 4/3/07
47	DRY UTILITIES (ON SITE ONLY)	50 days	Tue 3/25/07	Sat 5/24/07
48	CONCRETE	21 days	Sat 5/17/07	Sat 5/17/07
49	PAVING	14 days	Sat 5/11/07	Sat 5/29/07
50				
51	PARCELIZATION	64 days	Mon 4/23/07	Fri 7/20/07
52		64 days	Mon 4/23/07	Fri 7/20/07
53		14 days	Mon 4/23/07	Mon 5/14/07
54	PREPARE OVERALL PARCEL EXHIBIT	10 days	Mon 5/14/07	Tue 5/15/07
55	CITY REVIEW / COMMENTS / CONCURRENCE	43 days	Tue 5/15/07	Wed 6/13/07
56	PREPARE LEGALS AND RECORD OF SURVEY MAP	19 days	Wed 6/13/07	Mon 7/2/07
57	CITY REVIEW PERIOD	10 days	Mon 7/2/07	Tue 7/10/07
58	REVISE PER CITY COMMENTS	7 days	Tue 7/10/07	Tue 7/10/07
59	RE-SUBMIT TO CITY FINAL LEGALS AND RECORD OF SURVEY MAP / CITY REVIEW	0 days	Fri 7/20/07	Fri 7/20/07
60	CITY SUBMIT TO RECORDERS OFFICE FOR RECORDATION	225 days	Fri 8/15/07	Fri 4/25/08
61	PROBITY DESIGN AND CONSTRUCTION	22 days	Fri 8/15/07	Mon 7/15/07
62	DESIGN DEVELOPMENT REVIEW	23 days	Tue 11/13/07	Mon 12/17/07
63	SITE DEVELOPMENT PLAN REVIEW	148 days	Wed 10/3/07	Fri 4/25/08
64	CONSTRUCTION DOCUMENTS	0 days	Wed 4/2/08	Wed 4/2/08
65	BUILDING PERMIT (FOUNDATION ONLY)	0 days	Wed 4/15/08	Wed 4/15/08
66	START CONSTRUCTION	410 days	Mon 3/5/07	Mon 5/29/08
67	P&C DESIGN AND CONSTRUCTION	205 days	Mon 3/5/07	Fri 12/4/07
68	DESIGN DEVELOPMENT REVIEW	23 days	Tue 11/13/07	Mon 12/17/07
69	SITE DEVELOPMENT PLAN REVIEW	265 days	Mon 7/30/07	Fri 5/1/08
70	CONSTRUCTION DOCUMENTS	0 days	Mon 9/15/08	Mon 9/15/08
71	BUILDING PERMIT	0 days	Mon 9/22/08	Mon 9/22/08
72	START CONSTRUCTION			

ID	Task Name	Duration	Start	Finish
1				
2				
3				
4				
5	DESIGN (PHASE II & ASSOCIATED WORK ONLY)	80 days	Fri 9/14/07	Fri 11/2/08
6	SUBMIT TPA PLANS / SPECIFICATIONS	0 03/6	Fri 9/14/07	Fri 9/14/07
7	NEVADA POWER SUBMITTAL	0 03/6	Mon 9/17/07	Mon 9/17/07
8	NEVADA POWER DESIGN	39 603/6	Tue 9/18/07	Wed 12/25/07
9	EMBARC SUBMITTAL	0 603/6	Mon 11/12/07	Mon 11/12/07
10	EMBARC DESIGN	45 603/6	Mon 11/12/07	Thu 12/27/07
11	WATER DISTRICT SUBMITTAL	0 603/6	Thu 11/15/07	Thu 11/15/07
12	WATER DISTRICT REVIEW	47 603/6	Thu 11/15/07	Tue 11/19/08
13	RECEIVE CITY COMMENTS ON TPA PLANS	0 03/6	Fri 10/12/07	Fri 10/12/07
14	SUBMIT PRELIM PLANS AND CROSS (PHASE II)	0 03/6	Fri 11/16/07	Fri 11/16/07
15	RECEIVE CITY COMMENTS ON PRELIM	0 03/6	Fri 12/14/07	Fri 12/14/07
16	FINAL APPROVAL (PHASE II) DESIGN	0 03/6	Fri 12/14/07	Fri 12/14/07
17				
18	CONSTRUCTION	233 603/6	Wed 3/14/08	Mon 2/9/09
19	COMPLETE BIDDING	19 603/6	Wed 3/14/08	Mon 3/31/08
20	LEGAL REVIEW	8 603/6	Tue 4/1/08	Thu 4/10/08
21	ADVERTISING	14 603/6	Fri 4/11/08	Fri 4/25/08
22	PRE-BID MEETING	0 03/6	Mon 5/5/08	Mon 5/5/08
23	BID OPENINGS	0 03/6	Mon 5/19/08	Mon 5/19/08
24	STAFF REVIEW & PREPARE AGENDA ITEM	15 603/6	Thu 5/22/08	Fri 5/30/08
25	COUNCIL APPROVAL	0 03/6	Wed 5/19/08	Wed 6/19/08
26	AWARD CONTRACT	0 603/6	Thu 5/19/08	Thu 6/19/08
27	NOTICE TO PROCEED / MOBILIZATION	7 603/6	Fri 6/20/08	Fri 6/27/08
28	GRADING	59 603/6	Tue 7/1/08	Mon 5/3/09
29	SEWER/WATER	50 603/6	Mon 9/25/08	Fri 10/24/08
30	STORM SEWER	45 603/6	Mon 12/5/08	Thu 11/20/08
31	DRY UTILITIES (ON SITE ONLY)	50 603/6	Thu 11/5/08	Mon 11/5/08
32	CONCRETE	21 603/6	Mon 12/29/08	Mon 11/9/09
33	PAVING	14 603/6	Mon 1/25/09	Mon 2/9/09

NOTE: [Add attachment to Exhibit D-1 for offsites.]

NOTE: [Dry utilities include electrical, gas, cable and telephone facilities and lines.]

NOTE: [The Infrastructure Improvements that are reasonably necessary to support private development and the use and occupancy of the Block(s) to be acquired upon the applicable Closing shall have been completed, or adequate assurances of their timely completion to support Developer's development shall have been obtained by Developer in its sole discretion.]

Exhibit E

Scope of Development of Central Core Project

SCOPE OF DEVELOPMENT OF CENTRAL CORE PROJECT

Parcel F

Developer intends to purchase approximately 94,331 square feet of real property located at the Southwestern corner of City Parkway and West Carson Avenue, currently owned by City Parkway V, Inc.

Developer intends to construct an urban density residential condominium and mixed-use retail/commercial project of approximately 245,000 total gross square feet. The project will include approximately 170 residential condominium units and 26,500 square feet of retail space at street level along the Promenade and City Parkway. The project will be 10 to 12 stories in height and include a structured parking garage, with approximately 335 parking spaces, integrated as part of the structure. The building will include exposed concrete and plaster and will incorporate expansive window systems, stonework, metals, and retail awnings. The building facades will be architecturally distinct by stepping in and out from the street. At street level, the base of the buildings will consist of a rich color palate based on natural materials that feed into the stoops and awnings pursuant to the Union Park Design Standards.

Parcels C-D-L-N-O1-O2

Developer intends to construct a mix of residential units and retail space which generally conforms to the program set forth in the Union Park Design Standards and the Master Plan.

Note: Notwithstanding the foregoing, Developer reserves the right to modify the scope of development for any Block in accordance with Section 26 of the Agreement.

Exhibit F

Grant, Bargain and Sale Deed

Affix R.P.T.T.: _____

WHEN RECORDED RETURN TO:

MAIL TAX STATEMENTS TO:

Newland Communities, LLC
9820 Towne Centre Drive, Suite 100
San Diego, California 92121
Attn: Martha K. Guy

APN: _____

(Space above line for Recorder's use only) _____

GRANT, BARGAIN AND SALE DEED

CITY PARKWAY V, INC., a Nevada non-profit corporation, as "GRANTOR, does hereby Grant, Bargain, Sell and Convey to _____, as "GRANTEE all of its interest in that real property located in the City of Las Vegas, County of Clark, State of Nevada bounded and described as follows:

See Exhibit "A" attached hereto and incorporated herein by this reference;

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or otherwise appertaining.

SUBJECT TO:

1. General taxes for the current fiscal tax year.
2. All matters of record.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed on the date set forth below.

{Signature Page Follows}

Dated as of _____, 2007.

“GRANTOR”

CITY PARKWAY V, INC.,
a Nevada non-profit corporation

By: _____
Name: _____
Title: _____

STATE OF NEVADA }
COUNTY OF CLARK } ss.

This instrument was acknowledged before me on _____, 2007 by
_____, as _____ of CITY PARKWAY V, INC., a Nevada
non-profit corporation.

NOTARY PUBLIC

[ATTACH LEGAL DESCRIPTION]

Exhibit G

Project Environmental Management

[INSERT PROJECT ENVIRONMENTAL MANAGEMENT]

Exhibit H

Project Information

Union Park Environmental Disclosure Documents

Electronic Documents on Two Compact Discs

<u>Identifier</u>	<u>Title/Text Reference</u>
01	Preliminary Title Report, Lawyers Title Company.pdf, June 17, 2004
02	ALTA Survey – G.C. Wallace, June 28, 2002 01) G. C. Wallace - 61-Acre ALTA Survey pg1 2002.pdf 02) G.C. Wallace - 61-Acre ALTA Survey pg2 2002.pdf 03) G.C. Wallace - ALTA Survey Easement Docs 1.pdf 04) G.C. Wallace - ALTA Survey Easment Docs 2.pdf
03	As-Built Maps - Bonneville, Grand Central Parkway and Ogden, 1992, 1993, 1995, 1999, & 2000 01) Bonneville Ave.pdf 02) Main and Bonneville Intersection.pdf 03) Ogden Avenue.pdf 04) Parkway Center.pdf
04	Remedial Action Plan Site Characterization Investigation and Recommended Remedial Action Plan, July 29, 1989 -Appendices Appendices.tif, Appendix A - Summary of Buried Disposal Area Investigation.tif Appendix B - Investigative Procedures.tif Appendix C - Chain-of-Custody Records.tif Appendix D - Field and Laboratory QA&QC Program.tif Appendix E - Health and Safety Plan.tif Appendix F - Regional Geology and Hydrogeology.tif Appendix G - Exploratory Boring Logs.tif Appendix H - Soil and Hydrogeologic Conditions By Area.tif Appendix I - Gauging Data and Hydrographs.tif Appendix J - Soil Laboratory Data Reports.tif Appendix K - Ground-Water Laboratory Data Reports.tif Appendix L - Maps of Approx Dist of Soils Containing PH.tif Appendix M - Observed Versus Actual Thickness of Liquid Hydrocarbon.tif Appendix N - Liquid Hydrocarbon Volume Estimates.tif Appendix O - Air Quality Monitoring Report.tif Appendix P - Report of Industrial Hygiene Evaluation.tif Appendix Q - Desert Research Institute Report.tif Appendix R - Health Risk Assessment.tif Appendix S - USPCI Report of Oil Recovery Operations.tif OIL RECOVERY SYSTEM.TIF -Table of Contents and Executive Summary.tif - Sect 1 Introduction.tif - Sect 2 Purpose & Scope.tif - Sect 3 Site Background.tif - Sect 4 Hydrocarbon Contamination.tif - Sect 5 Lead Contamination.tif - Sect 6 Assessment of Potential Mobility and Fate of Contaminants.tif - Sect 7 Health Risk Assessment.tif - Sect 8 Site Remediation Criteria.tif - Sect 9 Recommended Remedial Action.tif PLATE 01.TIF, PLATE 02.TIF, PLATE 03.TIF, PLATE 04.TIF, PLATE 05.TIF, PLATE 06.TIF, PLATE 07.TIF, PLATE 08.TIF, PLATE 09.TIF, PLATE 10.TIF, PLATE 11.TIF, PLATE 12.TIF, PLATE 13.TIF, PLATE

14.TIF

- 01) Final Remedial Action Plan 06-5-1992.pdf
- 02) Addendum I to RAP 08-18-1992.pdf
- 03) Request For Final Closure 10-06-1997.pdf
- 04) Depart of the Army Letter 12-09-2003.pdf
- 05) Interim Closure Report of Rem Action 09-27-93.pdf
- 06) NDEP Letter 03-26-1998.pdf
- 07) NDEP Remediation Requirements Sept 10, 1991.pdf
- 08) Phase 1 Env Site Assess Northern Tract 11-10-2000.pdf
- 09) Phase 1 Env Site Assess Southern Tract 11-10-2000.pdf

- 05 Plystadium Agreement
 - 01) Plystadium Agreement.pdf
 - 02) Amended and Restated Mem of Rights.pdf
 - 03) Estoppel Certificate.pdf
 - 04) Termination of Mem of Repurchase Option.pdf
 - 05) Trusetee's Deed - Lehman to PAMI.pdf
- 06 Pollution Legal Liability Select
 - Pollution Legal Liability Select Policy.pdf
- 07 Environmental Risk Management – Converse Consultant, August 23, 2000
 - 01) Environmental Risk Management 08-23-2000.pdf
 - 02) Risk-Based Evaluation 09-24-2002.pdf
 - 03) Hydrocarbon Free Product Plumes Map.pdf
 - 04) Soil Impact Map.pdf
- 08 Trenching Exercise – Converse Consultants.pdf, Sept 11, 2002
- 09 Terracon Phase I & Phase II Environmental Site Assessment.pdf – March 26, 2003 & April 2, 2003
 - Phaselexec.pdf
 - Phasellexec.pdf
- 10 Preliminary Geotechnical Studies – Converse Consultants.pdf, June 27, 2002
 - Northern Prelim. Geotech.pdf
 - Soosouthern Prelim. Geotech.pdf
- 11 Groundwater Monitoring Reports
 - Abandoned Wells July 2004
 - Abandoned Wells July 2004.pdf
 - Completion of Well Plugging Abandonment Former Las Vegas Rail Yard.htm
 - 01) 2nd Quarter 1991 Groundwater Report.pdf
 - 02) 2nd Quarter 2001 Groundwater Report.pdf
 - 03) 3rd Quarter 2001 Groundwater Report.pdf
 - 04) 4th Quarter 2001 Groundwater Report.pdf
 - 05) 1st Quarter 2002 Groundwater Report.pdf
 - 06) 2nd Quarter 2002 Groundwater Report.pdf
 - 07) 1st Half 2002 Semi-annual Compliance Report.pdf
 - 08) 3rd Quarter 2002 Groundwater Report.pdf
 - 09) 4th Quarter 2002 Groundwater Report.pdf
 - 10) 1st Half 2003 Groundwater Report.pdf
 - 11) 1st Half 2003 Semi-annual Compliance Report.pdf
 - 12) 2nd Half 2003 Groundwater Report.pdf
 - 13) 2nd Half 2003 Semi-annual Compliance Report.pdf
 - 14) 1st Half 2004 Groundwater Report.pdf
 - 15) 1st Half 2004 Semi-annula Compliance Report.pdf
 - 16) 2nd Half 2004 Groundwater Report.pdf
 - 17) 2nd Half 2004 Semi-annual Compliance Report.pdf
 - 18) 1st Half 2005 Groundwater Report.pdf
 - 19) 1st Half 2005 Semi-annual Compliance Report.pdf

TABLE 2 Groundwater Analytical Data 06-16-2004.xls
UP letter Jan 7 2004.tif
Well Monitoring Modification Plan 05-06-2004.tif

12

Maps

- 01) Union Park Concentration.pdf
- 02) Union Park Contamination.pdf
- 03) Union Park remediation.pdf
- 04) Remediation Depth.jpg

EXHIBIT I

Takedown Schedule

5/16/2007

Development Timeline

Acquisition Phase	Parcel	Number of Units Mid-High Rise (3)	Number of Units Townhomes/ Lofts	Retail GLA	Gross Acreage	Parcel Acquisition Date (1)	Target Construction Start	Target Construction Completion (2)
Phase I	F	170	0	26,500	2.11	6/30/2008	10/31/2008	12/31/2010
Phase I	C	569	24	27,000	3.19	3/31/2009	7/30/2009	12/31/2012
Phase II	D	349	10	11,000	1.75	TBD	TBD	TBD
Phase III	N	502	22	12,000	2.16	TBD	TBD	TBD
Phase IV	L	469	10	21,000	3.16	TBD	TBD	TBD
Phase V	O1 O2	531	20	31,000	2.94	TBD	TBD	TBD
Totals		2,590		128,500	15.31			

(1) Closing Dates for Block Takedowns are subject to extension as provided in the Agreement.

(2) Specific Schedule of Performance finalized at election notice.

(3) Based on program approved in master plan.

(4) Densities per parcel subject to verification at Block Plan review.